

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

August 31, 2010

Property Management by:
CENTRAL GROUP MANAGEMENT LLC



Honey Creek Resort State Park
Property Business Critique
August 2010

Summary:

The heavy rains and high water on Rathbun Lake continued to hamper our revenues in August. Intermittent showers during the first week gave way to storms dropping over seven inches of rain between the 8th of the month and the 16th. The skies cleared by the end of the month but too late to help us capture more family vacation business before the start of school and the State Fair.

Operating Statistics:

Lodge revenue was only \$16,781 less than budget for the month and \$14,000 over 2009. Cottage revenue was \$32,596 less than budget and \$18,000 short of last year's mark. When combined, total room revenue for the month was \$49,000 short of budget. When compared to 2009, room revenue was flat; just \$4,500 less.

According to Smith Travel Research we achieved 45.2 % higher revenue per available room than our competitive set. Both occupancy and average daily rate were higher than our competitors'. Our occupancy was 22.0% higher and our average rate was 19.1% higher than our competitive set.

The report includes only statistical data for cottages and lodge. The RV Park is not included. Honey Creek had an ADR of \$169.35 and occupancy of 67.0%. Our RevPar for August was \$111.07.

Group sales team booked 553 definite and 47 tentative room nights for future dates. Our reservationist took 1,699 reservations equating to 3,172 room nights and \$418,000 in revenue. There are 5,001 room nights on the books for the remainder of the fiscal year accounting for more than \$617,000 in room revenue. Gift card sales for the month topped \$6,500.

Rooms Department:

The Lodge and Cottages combined for revenue of \$460,857, compared to \$465,438 last year, with 2,761 rooms occupied compared to 2,978 last year. The lodge ADR was \$125.68 with group business accounting for 58.8%, corporate of 5.2% and leisure business accounting for 35.9%.

The cottages had an average daily rate of \$310.25 with 601 cottages rented. The market mix of the cottage occupancy was 16.3% from the one bedroom cottages, 48.4% for the two bedroom and 35.3% from the four bedroom cottages.

The RV Park was open and recorded \$5,645 in revenue with occupancy of 31.9%. Revenue was \$4,755 less than budget.

The average length of stay held steady in August at 1.6 nights per reservation. Front office payroll, including management and reservations, was under budget by \$2,548 and \$7,889 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 \$9.63 per occupied room and was \$10.41 for August.

Cottage housekeeping payroll was 7.5% of revenue on a budget of 7.7%.

Cleaning supplies were higher than budget for the month. This expense should moderate as business slows and we are able to reduce our inventory. Laundry expense is higher in August and reflects initial order of new product received in July as well as August purchases. This new product should save us money going forward.

Gift shop revenues were \$3,373 under budget and down \$1,900 from last year. Cost of sales was 52.9% (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. Gift shop staff doubles as a reservation agent if the phones are busy.

Food and Beverage:

The resort food and beverage revenue was \$56,049 less than budgeted and \$54,798 under last year. We worked hard to control cost but net income for the department was still \$23,447 less than budget. Labor was the hardest variable to control as we continued to staff the restaurant but we were unable to drive the needed revenue.

Banquet food, beverage and meeting room revenue was \$94,698 compared to a budget of \$102,435. High water on Rathbun Lake continued to hamper boat traffic and closed many of the area campgrounds. As a result The Lakeshore Grille served 2,239 fewer guests and had food and beverage revenue of \$148,306, \$47,852 less than budgeted.

Food costs, not including meeting room and other revenue were 34.2% of pre-discounted sales. This is compared to a budget of 33.2%. 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 26.8% compared to a budget of 29.5%. Beverage costs were slightly under budget for the month but have been consistent over the past several months.

Payroll was slightly under 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 \$1,578 under budget in August and snack bar sales fell short by \$1,288.

Payroll was \$1,520 less than budget and \$2,060 less than last year. Cost of goods sold were 45.9% on a budget of 41.4% and compared to 52.8% in 2009. Other expenses were in line with expectations and department income was slightly ahead of budget.

Administrative and General:

Credit card processing fees are invoiced from the prior month and are more than budgeted due to the volume of the previous month.

Administrative payroll was \$1,749 less than budget and \$48 less than last year.

Travel expenses include trips to Des Moines for the monthly NRC meeting and the state fair. We were unable to arrange complimentary hotel rooms in August but have secured them for October.

Property Operations/Maintenance:

The maintenance department payroll includes the lodge, restaurant, cottages, and landscaping staff. Payroll for the month was \$6,394 less than budget.

Electrical and mechanical expense includes repairs to the fire panel and laundry equipment while floor covering expense reflects carpet cleaning in the public areas of the Lodge. Pool repair expense of \$2777 from PA Halvorson Trane is for work on the waterpark air handler.

Energy Costs were \$681 under budget but more than last August as temperatures were well into the 90's most of the month.

Golf:

The golf shop had a good month with August weather a bit dryer and predictable. The Preserve received 11 inches of rain for the month and still encountered 3 weekend days with at least 1+ inches of rain. Weekends are our best days and we exceed our rounds played budget. Our rounds played total of 2,202 exceeded budget by 40 rounds and was a 9% increase from 2009. As of Aug. 30th, all bridges were passable. The period without passable bridges on our course this summer was 82 days.

Merchandise dollars per round were above budget at \$9.34 and merchandise revenue topped budget by over \$2,600. The same holds true for Golf F&B. Our dollars per round of \$9.16 exceeded projections, and our total Golf F&B revenue of \$20,180 exceeded budget by \$2,200.

Our course manager and Pro, Darin has been nominated for Iowa Section PGA Merchandiser of the Year for Resort courses. Led by Darin this has been a team effort and the entire staff deserves accolades for their excellent retail sales efforts.

Darin, Erik and their teams have controlled expenses and payroll carefully. All expense and payroll totals are below budget despite continued growth, and no loss in course quality or guest service.

Sales and Marketing:

Group sales in August exceeded budget by 1.45% or a total of \$164,085. Banquet revenue was short 5% or \$4,177.00 for August.

Sales & Marketing efforts included attendance at West Des Moines Chamber Luncheon, After-Hours West Des Moines Chamber Networking event, MPI Chapter Luncheon, South Des Moines Chamber of Commerce Golf Tournament, and sales calls with Des Moines clients.

Honey Creek Resort had a display again this year at the Iowa State Fair in the DNR building. A drawing was held for a chance to win a weekend stay at the resort. Approximately 2,000 people entered the drawing at the booth. The feedback received from visitors was positive and many guests had been to the resort and were planning a trip back.

Advertising placed for golf included golf strip ads in the Des Moines Register and events/tournament ads were placed in the local publications and Eastern Iowa. Radio ads ran on KXNO Sports on Clear Channel radio in Des Moines promoting golf packages.

Radio promotions also ran on KKSI, KTWA, and KRKN in Ottumwa. Radio copy included summer package getaways and upcoming events.

Television advertising ran in July on ABC5 in Des Moines/Ames market. The Honey Creek commercial was found on the morning news rotation during a three-week flight for a total of 50 spots. Additionally, a two-week flight ran on Mediacom in the Des Moines metro area and KCCI Television. Programming for KCCI included; News Morning, Early Show, Afternoon rotation, Oprah Winfrey, News at 5, Weekend rotation, and Sunday morning news.

Honey Creek Resort began a five-week in-theatre commercial in August. The spots can be found in West Des Moines at Jordan Creek theatres that includes 20 screens: two theatres in Ames, Iowa totaling seventeen screens: Omaha, Nebraska where they have 24 screens and Council Bluffs, Iowa that includes 16 screens. The spots will run again in November for an additional five weeks when the new released movies come out.

September Sales & Marketing Update

- Great Labor Day Weekend – Two weddings – 52 guestrooms – average rate of \$163.00 – banquet revenue – approx. \$13,500 total – also exhibited at Moravia Fall Festival
- Exhibited at two well attended Bridal Shows in W. Des Moines – waiting to receive database from each show. Bridal Show at W. DSM Hy-Vee Center – repeat show, Bridal Show at Sheraton – new show – new partner of Your Wedding Iowa

- Attended Association of Great Lakes Outdoor Writers, 2010 Annual Conference in Ashland, WI to promote the 2011 Annual Conference. Honey Creek Resort is hosting the 2011 Annual Conference. Each outdoor writer who attends the 2011 Conference will write approximately six articles featuring our local area.
- 2nd Annual Fall Bridal Show scheduled 9/17/2010 at Honey Creek Resort – 22 vendors booked to date
- Honey Creek Resort will participate in Centerville's Pancake Day Parade, Saturday, 9/25/2010
- Sales calls for the month included sales calls in Des Moines, Oskalooska, Ottumwa
- Distributed fall flyers to Welcome Centers in Iowa, local Chambers, clients and local businesses.
- Anticipate exceeding group guestroom revenue budget by 30% in September 2010
- Banquet budget for September 2010 is \$77,230, to date - \$66,823 actual banquet revenue. Forecast for balance of September is an additional \$25,000.

90-Day Outlook:

September: Occupancy on the books in the lodge is 54.3%, and the average daily rate is \$113.20. The cottages have approximate occupancy of 41.8% on the books and an ADR of \$259.00.

October: Currently we have forecasted occupancy of 37.3% in the lodge and 27.0% in the cottages. We currently have an ADR of \$95.51 in the lodge and \$219.61 in the cottages.

November: Currently we have forecasted occupancy of 21.5% in the lodge and 26.1% in the cottages. We currently have an ADR of \$83.26 in the lodge and \$141.53 in the cottages.

Honey Creek Resort State Park
Operating Statistics
For the Two Months ending August 31, 2010

CURRENT MONTH				YEAR TO DATE		
<u>THIS YEAR</u>	<u>BUDGET</u>	<u>LAST YEAR</u>		<u>THIS YEAR</u>	<u>BUDGET</u>	<u>LAST YEAR</u>
<u>LODGE OCCUPANCY STATISTICS:</u>						
\$125.68	\$121.35	\$113.09	AVERAGE DAILY RATE	\$130.28	\$127.73	\$117.13
66.4%	73.2%	70.3%	PERCENT OF OCCUPANCY	65.7%	78.4%	70.6%
2,103	2,383	2,164	TOTAL ROOMS SOLD	4,184	5,106	4,385
2,160	2,383	2,288	TOTAL ROOMS OCCUPIED	4,277	5,106	4,595
<u>ADR BY MARKET SEGMENT:</u>						
\$66.88	\$89.00	\$104.39	CORPORATE	\$69.55	\$89.00	\$106.79
\$99.89	\$118.00	\$99.99	GROUP	\$109.89	\$123.35	\$101.98
\$176.49	\$126.75	\$133.30	TOURIST/OTHER	\$155.56	\$134.40	\$136.96
<u>MARKET MIX PERCENT:</u>						
5.2%	5.0%	12.8%	CORPORATE	4.5%	5.0%	11.7%
58.8%	40.0%	49.6%	GROUP	46.9%	40.0%	46.6%
35.9%	55.0%	37.6%	TOURIST/OTHER	48.6%	55.0%	41.7%
57	0	124	COMPLIMENTARY ROOMS	93	0	210
3.1	3.0	2.9	NUMBER OF GUEST/ROOM SOLD	2.8	3.0	3.2
\$83.40	\$88.64	\$79.49	REVENUE PER AVAILABLE ROOM	\$85.59	\$100.18	\$82.68
<u>COTTAGE OCCUPANCY STATISTICS:</u>						
\$310.25	\$308.50	\$297.14	AVERAGE DAILY RATE	\$322.49	\$313.44	\$300.26
69.2%	81.8%	79.5%	PERCENT OF OCCUPANCY	77.6%	86.0%	82.5%
601	710	690	TOTAL COTTAGES SOLD	1,348	1,493	1,433
<u>RATHBUN LAKESHORE GRILLE</u>						
12,026	14,265	15,985	NUMBER OF COVERS	25,283	30,544	32,467
\$7.73	\$8.60	\$8.10	DINING AVE COVER - BREAKFAST	\$8.08	\$8.60	\$8.19
\$10.04	\$10.00	\$9.81	DINING AVE COVER - LUNCH	\$9.64	\$10.00	\$9.71
\$10.25	\$12.95	\$9.84	DINING AVE COVER - DINNER	\$10.04	\$12.95	\$10.45
<u>BANQUETS</u>						
5,484	5,150	5,104	NUMBER OF COVERS	9,246	8,800	9,609
\$11.87	\$10.00	\$12.94	BANQUET - BREAKFAST	\$12.39	\$10.00	\$10.39
\$5.10	\$4.50	\$3.10	BANQUET - BREAKS	\$6.54	\$4.50	\$3.69
\$15.23	\$14.00	\$15.84	BANQUET - LUNCH	\$14.90	\$14.00	\$12.79
\$24.80	\$25.00	\$29.59	BANQUET - DINNER	\$24.79	\$25.00	\$24.57

Honey Creek Resort State Park
Balance Sheet
August 31, 2010

ASSETS

	OPERATIONS	RESERVES	COMBINED
Current Assets			
Cash			
House Banks & Petty Cash	6,750	0	6,750
Petty Checking Account	4,791	0	4,791
Depository Account	314,361	0	314,361
Operating Account	166,446	0	166,446
Receivables, Inventory, Prepaids			
Direct Bill Accts Receivable	96,871	0	96,871
Guest Ledger	11,357	0	11,357
Accounts Receivable - Other	1,175	0	1,175
Inventories - Food	27,593	0	27,593
Inventories - Beverage	15,087	0	15,087
Inventories - Smallwares	0	0	0
Inventories - Rooms	0	0	0
Inventories - Gift Shop	14,137	0	14,137
Inventories - Pro Shop	48,087	0	48,087
Inventories - Waterpark	4,405	0	4,405
Prepaid Exp - Insurance	23,840	0	23,840
Prepaid Exp - Work Comp	29,603	0	29,603
Prepaid Expenses - Other	19,950	0	19,950
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Total Current Assets	784,451	0	784,451
Debt Service Reserve			
Debt Service Reserve	0	47,797	47,797
Operating Reserve			
Operating Reserve	0	239,475	239,475
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Total Other Assets	0	287,272	287,272
Property & Equipment			
Property & Equipment	0	0	0
Furniture Fixtures & Equipment	6,919	0	6,919
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Net Property & Equipment	6,919	0	6,919
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Total Assets	791,370	287,272	1,078,642
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Honey Creek Resort State Park
Balance Sheet
August 31, 2010

LIABILITIES AND CAPITAL

	OPERATIONS	RESERVES	COMBINED
Current Liabilities			
Accounts Payable	146,421	0	146,421
Advance Deposits from Guests	239,500	0	239,500
Gift Certificates - Unredeemed	127,805	0	127,805
Management Fees Payable	18,500	0	18,500
Taxes Payable - Sales Tax	89,259	0	89,259
Accrued Interest Payable	376,872	0	376,872
Accrued Payroll Payable	128,014	0	128,014
Accrued Workers' Compensation	0	0	0
Total Current Liabilities	1,126,372	0	1,126,372
Long-Term Liabilities			
Total Long-Term Liabilities	0	0	0
Total Liabilities	1,126,372	0	1,126,372
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	(3,273,679)	1,548	(3,272,131)
Net Income	345,508	0	345,508
Total Capital	(335,002)	287,272	(47,730)
Total Liabilities & Equity	791,370	287,272	1,078,642

Honey Creek Resort State Park
Balance Sheet
August 31, 2010

ASSETS

	THIS YEAR	LAST YEAR
Current Assets		
Cash		
House Banks & Petty Cash	6,750.00	7,200.00
Petty Checking Account	4,790.53	2,790.20
Depository Account	314,360.52	291,219.78
Operating Account	166,445.62	207,615.44
Receivables, Inventory, Prepays		
MC & Visa Accts Receivable	1,478.60	0.00
Direct Bill Accts Receivable	96,870.53	179,789.82
Guest Ledger	9,878.22	4,469.21
Accounts Receivable - Other	1,174.84	5,628.27
Inventories - Food	27,592.87	32,164.65
Inventories - Beverage	15,086.62	17,177.26
Inventories -China, Glass, Etc	0.00	6,995.00
Inventories - Rooms	0.00	2,593.30
Inventories - Gift Shop	14,136.56	14,257.81
Inventories - Pro Shop	48,087.15	44,889.61
Inventories - Waterpark	4,405.18	4,851.31
Prepaid Exp - Insurance	23,840.00	18,803.50
Prepaid Exp - Worker's Comp	29,603.00	33,498.00
Prepaid Expenses - Other	19,950.35	18,427.86
	784,450.59	892,371.02
Property & Equipment		
Furniture Fixtures & Equipment	6,919.27	4,262.40
	6,919.27	4,262.40
Other Assets		
	0.00	0.00
	0.00	0.00
	0.00	0.00
Total Assets	\$ 791,369.86	\$ 896,633.42

Honey Creek Resort State Park
Balance Sheet
August 31, 2010

LIABILITIES AND CAPITAL

Current Liabilities			
Accounts Payable	\$	146,141.26	\$ 214,676.01
Advance Deposits from Guests		239,500.11	385,097.59
Gift Certificates - Unredeemed		127,804.84	111,142.85
Management Fees Payable		18,500.00	18,500.00
A/P - Preserve Golf		220.00	0.00
Taxes Payable - Sales Tax		89,259.44	89,166.00
Other Payables		60.00	0.00
Accrued Interest Payable		376,872.00	378,879.00
Accrued Payroll Payable		128,014.44	107,722.29
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Total Current Liabilities		1,126,372.09	1,305,183.74
Long-Term Liabilities			
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Total Long-Term Liabilities		0.00	0.00
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Total Liabilities		1,126,372.09	1,305,183.74
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		(3,273,679.23)	(1,720,652.35)
Net Income		345,507.79	276,952.82
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Total Capital		(335,002.23)	(408,550.32)
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Total Liabilities & Equity	\$	791,369.86	\$ 896,633.42
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Honey Creek Resort State Park
Summary Income Statement
For the Two Months Ending August 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												
274,394	32.61	291,175	(16,781)	\$ 260,414	28.81	Room	564,532	31.84	657,177	(92,645)	543,090	29.39
186,463	22.16	219,059	(32,596)	205,024	22.68	Cottage	434,712	24.52	467,964	(33,252)	430,268	23.28
198,659	23.61	245,352	(46,693)	246,679	27.29	Food	398,136	22.45	493,817	(95,681)	477,289	25.83
40,330	4.79	49,686	(9,356)	47,108	5.21	Beverage	88,568	5.00	102,709	(14,141)	86,939	4.70
5,906	0.70	9,279	(3,373)	7,827	0.87	Gift Shop	14,428	0.81	19,797	(5,369)	16,056	0.87
14,527	1.73	17,393	(2,866)	16,590	1.84	Buccaneer Bay Waterpark	33,332	1.88	39,589	(6,257)	39,956	2.16
103,968	12.35	124,596	(20,628)	102,493	11.34	The Preserve - Golf	207,680	11.71	267,086	(59,406)	214,943	11.63
0	0.00	167	(167)	26	0.00	Telephone	0	0.00	358	(358)	46	0.00
17,303	2.06	20,821	(3,518)	17,884	1.98	Other	31,735	1.79	45,073	(13,338)	39,334	2.13
841,550	100.00	977,528	(135,978)	904,045	100.00	Total Revenue	1,773,123	100.00	2,093,570	(320,447)	1,847,921	100.00
DEPARTMENTAL COSTS AND EXPENSES												
57,756	6.86	58,553	(797)	62,754	6.94	Room	113,973	6.43	121,199	(7,226)	130,482	7.06
18,993	2.26	21,106	(2,113)	21,699	2.40	Cottage	38,083	2.15	44,113	(6,030)	44,465	2.41
167,857	19.95	195,188	(27,331)	194,125	21.47	Food	342,231	19.30	396,906	(54,675)	393,475	21.29
21,906	2.60	27,177	(5,271)	19,916	2.20	Beverage	48,755	2.75	56,524	(7,769)	50,903	2.75
5,737	0.68	6,876	(1,139)	5,113	0.57	Gift Shop	12,105	0.68	14,396	(2,291)	12,182	0.66
22,012	2.62	25,260	(3,248)	26,303	2.91	Waterpark	47,333	2.67	54,627	(7,294)	56,344	3.05
86,554	10.29	111,945	(25,391)	96,690	10.70	Golf	186,621	10.52	228,694	(42,073)	197,642	10.70
4,748	0.56	4,662	86	5,051	0.56	Telephone	9,184	0.52	9,494	(310)	10,133	0.55
385,563	45.82	450,767	(65,204)	431,651	47.75	Total Dept Costs & Expense	798,285	45.02	925,953	(127,668)	895,626	48.47
455,987	54.18	526,761	(70,774)	472,394	52.25	Operating Dept Income	974,838	54.98	1,167,617	(192,779)	952,295	51.53
UNDISTRIBUTED EXPENSES												
45,976	5.46	43,721	2,255	49,423	5.47	Administrative & General	87,851	4.95	89,382	(1,531)	95,176	5.15
44,977	5.34	63,135	(18,158)	74,672	8.26	Sales & Marketing	86,127	4.86	124,370	(38,243)	139,049	7.52
28,005	3.33	27,558	447	28,965	3.20	Property Operation/Maintenance	57,249	3.23	54,191	3,058	51,337	2.78
35,249	4.19	35,930	(681)	32,406	3.58	Energy	74,239	4.19	76,605	(2,366)	70,080	3.79
154,207	18.32	170,344	(16,137)	185,466	20.52	Total Undistributed Expenses	305,466	17.23	344,548	(39,082)	355,642	19.25
301,780	35.86	356,417	(54,637)	286,928	31.74	Income Bf Mgmt Fee & Fixed Chg	669,372	37.75	823,069	(153,697)	596,653	32.29
MANAGEMENT FEES AND FIXED CHARGES												
18,500	2.20	18,500	0	18,500	2.05	Management Fees	37,000	2.09	37,000	0	37,000	2.00
17,810	2.12	18,000	(190)	14,391	1.59	Rent, Prop Tax & Insurance	35,620	2.01	36,000	(380)	30,113	1.63
125,624	14.93	125,624	0	126,293	13.97	Interest	251,248	14.17	251,248	0	252,586	13.67
161,934	19.24	162,124	(190)	159,184	17.61	Total Mgmt Fee-Fixed Charges	323,868	18.27	324,248	(380)	319,699	17.30
139,846	16.62	194,293	(54,447)	\$ 127,744	14.13	Net Income Before Taxes	345,504	19.49	498,821	(153,317)	276,954	14.99
BOND FUND INTEREST												
125,624	14.93	125,624	0	\$ 126,293	13.97	Bond Interest Accrued	251,248	14.17	251,248	0	252,586	13.67
265,470		319,917		254,037		Net Operating Income	596,752		750,069		529,540	

Honey Creek Resort State Park
 Summary Income Statement
 For the Two Months Ending August 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						
75,929	88,198	81,568	Total Revenue PAR	78,186	94,447	83,365
27,228	32,158	25,888	Income before Fixed Chgs PAR	30,197	37,131	26,917
12,618	17,470	11,526	Income Before Income Tax PAR	15,587	22,443	12,494

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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
ROOMS SCHEDULE												
REVENUE												
7,558	2.75	10,604	(3,046)	30,690	11.79	Corporate	13,284	2.35	22,721	(9,437)	57,239	10.54
126,958	46.27	112,478	14,480	113,386	43.54	Group	220,652	39.09	251,896	(31,244)	218,434	40.22
136,955	49.91	166,093	(29,138)	114,665	44.03	Tourist/Other	323,257	57.26	377,560	(54,303)	262,547	48.34
2,923	1.07	2,000	923	1,673	0.64	Other	7,339	1.30	5,000	2,339	4,870	0.90
<u>274,394</u>	<u>100.00</u>	<u>291,175</u>	<u>(16,781)</u>	<u>260,414</u>	<u>100.00</u>	Total Revenue	<u>564,532</u>	<u>100.00</u>	<u>657,177</u>	<u>(92,645)</u>	<u>543,090</u>	<u>100.00</u>
PAYROLL & RELATED EXPENSES												
2,375	0.87	2,333	42	6,000	2.30	Salaries & Wages - Managers	4,750	0.84	4,666	84	11,074	2.04
10,087	3.68	10,490	(403)	14,882	5.71	Salaries & Wages- Front Desk	20,808	3.69	20,869	(61)	32,403	5.97
1,719	0.63	3,906	(2,187)	1,188	0.46	Salaries & Wages - Reservation	3,871	0.69	7,812	(3,941)	1,625	0.30
10,961	3.99	10,606	355	10,564	4.06	Salaries & Wages - Rm Attend	21,625	3.83	22,725	(1,100)	21,004	3.87
2,956	1.08	3,217	(261)	3,785	1.45	Salaries & Wages - Laundry	6,188	1.10	6,893	(705)	7,579	1.40
2,511	0.92	2,323	188	1,706	0.66	Salaries & Wages - Rm Inspect	4,435	0.79	4,978	(543)	2,782	0.51
2,583	0.94	2,667	(84)	2,583	0.99	Salaries & Wages - Hsk Suprv	5,167	0.92	5,334	(167)	5,579	1.03
2,333	0.85	2,375	(42)	2,405	0.92	Salaries & Wages -Activities	4,667	0.83	4,750	(83)	5,724	1.05
3,482	1.27	4,142	(660)	4,782	1.84	Salaries & Wages -Public Space	7,233	1.28	8,284	(1,051)	9,670	1.78
3,635	1.32	4,185	(550)	4,314	1.66	Payroll Taxes	7,435	1.32	8,588	(1,153)	8,878	1.63
2,552	0.93	2,366	186	2,945	1.13	Employee Benefits	5,446	0.96	5,291	155	5,738	1.06
<u>45,194</u>	<u>16.47</u>	<u>48,610</u>	<u>(3,416)</u>	<u>55,154</u>	<u>21.18</u>	Total P/R & Related Expense	<u>91,625</u>	<u>16.23</u>	<u>100,190</u>	<u>(8,565)</u>	<u>112,056</u>	<u>20.63</u>
OTHER EXPENSES												
1,302	0.47	1,305	(3)	1,281	0.49	Cable/Satellite Television	2,604	0.46	2,610	(6)	2,562	0.47
0	0.00	71	(71)	0	0.00	Laundry & Dry Cleaning	0	0.00	153	(153)	0	0.00
0	0.00	596	(596)	391	0.15	Linen	535	0.09	1,277	(742)	641	0.12
519	0.19	625	(106)	242	0.09	Reservations	1,027	0.18	1,250	(223)	2,072	0.38
2,651	0.97	596	2,055	617	0.24	Supplies - Cleaning	5,818	1.03	1,277	4,541	1,203	0.22
4,472	1.63	4,289	183	3,750	1.44	Supplies - Guest	8,215	1.46	9,190	(975)	7,832	1.44
3,346	1.22	834	2,512	259	0.10	Supplies - Laundry	3,346	0.59	1,787	1,559	1,689	0.31
227	0.08	953	(726)	771	0.30	Supplies-Printing & Stationery	702	0.12	2,042	(1,340)	1,913	0.35
0	0.00	238	(238)	0	0.00	Supplies - Other	0	0.00	510	(510)	0	0.00
50	0.02	150	(100)	200	0.08	Telephone - Rooms	100	0.02	300	(200)	425	0.08
(5)	0.00	286	(291)	89	0.03	Uniforms - Rooms	(5)	0.00	613	(618)	89	0.02
0	0.00	0	0	0	0.00	Other Rooms Expenses	6	0.00	0	6	0	0.00
<u>12,562</u>	<u>4.58</u>	<u>9,943</u>	<u>2,619</u>	<u>7,600</u>	<u>2.92</u>	Total Other Expenses	<u>22,348</u>	<u>3.96</u>	<u>21,009</u>	<u>1,339</u>	<u>18,426</u>	<u>3.39</u>
<u>216,638</u>	<u>78.95</u>	<u>232,622</u>	<u>(15,984)</u>	<u>197,660</u>	<u>75.90</u>	Dept. Income (Loss)	<u>450,559</u>	<u>79.81</u>	<u>535,978</u>	<u>(85,419)</u>	<u>412,608</u>	<u>75.97</u>

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					
31,359	33,277	29,762	33,259	37,553	31,034
Room Revenue PAR					

Honey Creek Resort State Park
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For the Two Months Ending August 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												
22,016	11.81	30,668	(8,652)	22,348	10.90	Cottage Rental - 1 Bedroom	49,327	11.35	65,515	(16,188)	44,995	10.46
84,656	45.40	89,814	(5,158)	90,032	43.91	Cottage Rental - 2 Bedroom	191,568	44.07	191,865	(297)	193,626	45.00
79,791	42.79	98,577	(18,786)	92,644	45.19	Cottage Rental - 4 Bedroom	193,817	44.59	210,584	(16,767)	191,647	44.54
186,463	100.00	219,059	(32,596)	205,024	100.00	Total Revenue	434,712	100.00	467,964	(33,252)	430,268	100.00
PAYROLL & RELATED EXPENSES												
10,532	5.65	13,179	(2,647)	12,134	5.92	Cottage Housekeeping	20,902	4.81	27,713	(6,811)	25,773	5.99
1,740	0.93	1,647	93	2,941	1.43	Cottage Hskpg Inspector	3,361	0.77	3,294	67	4,924	1.14
1,196	0.64	1,475	(279)	1,394	0.68	Payroll Taxes	2,576	0.59	3,085	(509)	2,871	0.67
567	0.30	605	(38)	938	0.46	Employee Benefits	1,067	0.25	1,332	(265)	1,614	0.38
14,035	7.53	16,906	(2,871)	17,407	8.49	Total P/R & Related Expense	27,906	6.42	35,424	(7,518)	35,182	8.18
OTHER EXPENSES												
895	0.48	895	0	895	0.44	Internet Service	1,790	0.41	1,790	0	1,790	0.42
0	0.00	178	(178)	391	0.19	Linen	268	0.06	374	(106)	391	0.09
1,280	0.69	355	925	325	0.16	Supplies - Cleaning	2,657	0.61	747	1,910	1,102	0.26
2,220	1.19	2,130	90	1,955	0.95	Supplies - Guest	4,351	1.00	4,479	(128)	4,700	1.09
0	0.00	142	(142)	233	0.11	Supplies - Other	0	0.00	299	(299)	299	0.07
563	0.30	500	63	493	0.24	Television	1,111	0.26	1,000	111	1,001	0.23
4,958	2.66	4,200	758	4,292	2.09	Total Other Expenses	10,177	2.34	8,689	1,488	9,283	2.16
167,470	89.81	197,953	(30,483)	183,325	89.42	Dept. Income (Loss)	396,629	91.24	423,851	(27,222)	385,803	89.67

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						
601	710	690	Cottage Rentals	1,348	1,493	1,433
310	309	297	Cottage ADR	322	313	300

Honey Creek Resort State Park
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For the Two Months Ending August 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												
115,626	58.20	158,000	(42,374)	150,992	61.21	Dining Room	240,687	60.45	339,096	(98,409)	316,834	66.38
0	0.00	0	0	0	0.00	Bar Area	0	0.00	0	0	0	0.00
65,500	32.97	77,450	(11,950)	81,589	33.07	Banquet	125,922	31.63	138,200	(12,278)	137,112	28.73
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
(4,015)	(2.02)	(3,555)	(460)	(3,826)	(1.55)	Discounts	(8,070)	(2.03)	(7,630)	(440)	(8,082)	(1.69)
177,111	89.15	231,895	(54,784)	228,755	92.73	Food Revenue	358,539	90.05	469,666	(111,127)	445,864	93.42
OTHER INCOME												
8,875	4.47	3,603	5,272	4,605	1.87	Meeting Room Rentals	18,173	4.56	6,506	11,667	9,974	2.09
2,720	1.37	721	1,999	3,207	1.30	Setup Fees	3,020	0.76	1,302	1,718	3,574	0.75
2,620	1.32	2,162	458	1,665	0.67	Misc. Banquet Income - AV	3,931	0.99	3,904	27	3,665	0.77
0	0.00	0	0	75	0.03	Misc. Other Income	335	0.08	0	335	225	0.05
7,333	3.69	6,971	362	8,372	3.39	Service Charge	14,138	3.55	12,439	1,699	13,987	2.93
21,548	10.85	13,457	8,091	17,924	7.27	Total Other Revenue	39,597	9.95	24,151	15,446	31,425	6.58
198,659	100.00	245,352	(46,693)	246,679	100.00	Total Food Revenue	398,136	100.00	493,817	(95,681)	477,289	100.00
FOOD COST OF SALES												
61,885	31.15	78,169	(16,284)	77,214	31.30	Food Consumed	124,552	31.28	157,978	(33,426)	152,784	32.01
61,885	31.15	78,169	(16,284)	77,214	31.30	Total Cost of Sales	124,552	31.28	157,978	(33,426)	152,784	32.01
136,774	68.85	167,183	(30,409)	169,465	68.70	Gross Food Income	273,584	68.72	335,839	(62,255)	324,505	67.99
PAYROLL & RELATED EXPENSES												
8,416	4.24	5,333	3,083	7,070	2.87	Salaries & Wages -Rest Manager	16,834	4.23	10,666	6,168	16,934	3.55
26,907	13.54	29,886	(2,979)	27,070	10.97	Salaries & Wages -Dining Room	58,319	14.65	63,133	(4,814)	57,801	12.11
13,783	6.94	11,466	2,317	11,885	4.82	Salaries & Wages -Banquet	26,817	6.74	21,122	5,695	21,138	4.43
24,540	12.35	29,107	(4,567)	24,321	9.86	Salaries & Wages -Kitchen	51,641	12.97	59,866	(8,225)	48,452	10.15
6,246	3.14	8,116	(1,870)	8,476	3.44	Salaries & Wages -Other	12,762	3.21	16,438	(3,676)	21,469	4.50
9,693	4.88	8,349	1,344	9,146	3.71	Payroll Taxes	20,408	5.13	17,038	3,370	18,982	3.98
4,377	2.20	5,382	(1,005)	5,928	2.40	Employee Benefits	10,360	2.60	11,758	(1,398)	13,127	2.75
93,962	47.30	97,639	(3,677)	93,896	38.06	Total Payroll - Related Expenses	197,141	49.52	200,021	(2,880)	197,903	41.46

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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												
769	0.39	928	(159)	130	0.05	China	769	0.19	1,879	(1,110)	260	0.05
0	0.00	125	(125)	106	0.04	Contract Cleaning	0	0.00	250	(250)	238	0.05
0	0.00	0	0	0	0.00	Contract Labor	0	0.00	0	0	5,750	1.20
106	0.05	0	106	0	0.00	Decorations	170	0.04	0	170	0	0.00
1,989	1.00	0	1,989	1,503	0.61	Equipment Rental	2,530	0.64	0	2,530	1,503	0.31
0	0.00	696	(696)	126	0.05	Glassware	26	0.01	1,409	(1,383)	126	0.03
524	0.26	348	176	508	0.21	Kitchen Fuel	1,103	0.28	705	398	1,268	0.27
3,772	1.90	5,565	(1,793)	5,544	2.25	Laundry & Dry Cleaning	5,802	1.46	11,272	(5,470)	10,195	2.14
0	0.00	300	(300)	608	0.25	License and Taxes	0	0.00	300	(300)	608	0.13
0	0.00	232	(232)	211	0.09	Linens	0	0.00	470	(470)	211	0.04
0	0.00	333	(333)	566	0.23	Menus	1,233	0.31	666	567	644	0.13
10	0.01	0	10	0	0.00	Other Food Expenses	10	0.00	0	10	0	0.00
6	0.00	0	6	0	0.00	Personnel Training	333	0.08	0	333	0	0.00
0	0.00	696	(696)	994	0.40	Silverware	0	0.00	1,409	(1,409)	1,658	0.35
1,350	0.68	3,478	(2,128)	2,175	0.88	Supplies - Cleaning	1,843	0.46	7,045	(5,202)	4,382	0.92
303	0.15	928	(625)	554	0.22	Supplies - Guest/Dining	813	0.20	1,879	(1,066)	813	0.17
887	0.45	2,319	(1,432)	1,906	0.77	Supplies-Kitchen/Utensils	1,410	0.35	4,697	(3,287)	3,716	0.78
31	0.02	70	(39)	43	0.02	Supplies - Medical	67	0.02	141	(74)	58	0.01
242	0.12	400	(158)	243	0.10	Supplies - Paper	742	0.19	800	(58)	965	0.20
152	0.08	150	2	646	0.26	Supplies-Printing/Office	288	0.07	300	(12)	987	0.21
889	0.45	1,484	(595)	1,277	0.52	Supplies - To Go	1,756	0.44	3,006	(1,250)	2,764	0.58
185	0.09	0	185	109	0.04	Supplies - Other	191	0.05	0	191	222	0.05
200	0.10	200	0	150	0.06	Telephone - Food	450	0.11	400	50	300	0.06
0	0.00	200	(200)	5,339	2.16	Travel	45	0.01	400	(355)	5,388	1.13
595	0.30	928	(333)	277	0.11	Uniforms - Foods	957	0.24	1,879	(922)	732	0.15
12,010	6.05	19,380	(7,370)	23,015	9.33	Total Other Expenses	20,538	5.16	38,907	(18,369)	42,788	8.96
30,802	15.50	50,164	(19,362)	52,554	21.30	Food Department Income (Loss)	55,905	14.04	96,911	(41,006)	83,814	17.56

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					
0.43	0.48	0.53	0.40	0.44	0.49
Food Rev/Room & Cottage					

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												
14,446	35.82	15,263	(817)	15,058	31.96	Restaurant - Liquor Sales	29,872	33.73	32,757	(2,885)	31,666	36.42
12,783	31.70	17,171	(4,388)	17,020	36.13	Restaurant - Beer Sales	25,370	28.64	36,852	(11,482)	30,637	35.24
5,451	13.52	5,724	(273)	6,492	13.78	Restaurant - Wine Sales	11,229	12.68	12,284	(1,055)	12,847	14.78
32,680	81.03	38,158	(5,478)	38,570	81.88	Restaurant Beverage Revenue	66,471	75.05	81,893	(15,422)	75,150	86.44
2,981	7.39	2,882	99	790	1.68	Banquet - Liquor Sales	9,033	10.20	5,204	3,829	1,243	1.43
2,597	6.44	5,764	(3,167)	3,995	8.48	Banquet - Beer Sales	8,397	9.48	10,408	(2,011)	6,549	7.53
1,772	4.39	2,882	(1,110)	3,753	7.97	Banquet - Wine Sales	4,386	4.95	5,204	(818)	3,997	4.60
300	0.74	0	300	0	0.00	Other Beverage Income	281	0.32	0	281	0	0.00
7,650	18.97	11,528	(3,878)	8,538	18.12	Banquet Beverage Revenue	22,097	24.95	20,816	1,281	11,789	13.56
40,330	100.00	49,686	(9,356)	47,108	100.00	Beverage Revenue	88,568	100.00	102,709	(14,141)	86,939	100.00
BEVERAGE COST OF SALES												
3,234	8.02	3,810	(576)	764	1.62	Liquor Consumed	7,573	8.55	7,971	(398)	6,727	7.74
4,295	10.65	6,192	(1,897)	6,464	13.72	Beer Consumed	9,960	11.25	12,760	(2,800)	13,149	15.12
2,175	5.39	3,442	(1,267)	2,990	6.35	Wine Consumed	5,022	5.67	6,995	(1,973)	7,609	8.75
1,106	2.74	907	199	942	2.00	Beverage Mixers	2,558	2.89	1,898	660	2,912	3.35
0	0.00	300	(300)	83	0.18	Other Cost of Sales	372	0.42	600	(228)	382	0.44
10,810	26.80	14,651	(3,841)	11,243	23.87	Total Cost of Sales	25,485	28.77	30,224	(4,739)	30,779	35.40
29,520	73.20	35,035	(5,515)	35,865	76.13	Gross Beverage Income	63,083	71.23	72,485	(9,402)	56,160	64.60
PAYROLL & RELATED EXPENSES												
4,296	10.65	3,816	480	3,674	7.80	Salaries & Wages - Dining Room	9,241	10.43	8,189	1,052	7,404	8.52
260	0.64	922	(662)	551	1.17	Salaries & Wages - Banquet	506	0.57	1,665	(1,159)	551	0.63
925	2.29	1,800	(875)	1,169	2.48	Salaries & Wages - Admin	3,184	3.59	3,600	(416)	3,023	3.48
712	1.77	650	62	650	1.38	Payroll Taxes	1,548	1.75	1,338	210	1,322	1.52
620	1.54	324	296	320	0.68	Employee Benefits	1,038	1.17	811	227	44	0.05
6,813	16.89	7,512	(699)	6,364	13.51	Total Payroll - Related Expenses	15,517	17.52	15,603	(86)	12,344	14.20

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												
6,046	102.37	9,279	(3,233)	8,075	103.17	Gift Shop Revenue	14,766	102.34	19,797	(5,031)	16,620	103.51
(140)	(2.37)	0	(140)	(248)	(3.17)	Discounts - Gift Shop	(338)	(2.34)	0	(338)	(564)	(3.51)
5,906	100.00	9,279	(3,373)	7,827	100.00	Gift Shop Revenue	14,428	100.00	19,797	(5,369)	16,056	100.00
GIFT SHOP COST OF SALES												
3,197	54.13	4,640	(1,443)	4,230	54.04	Gift Shop Cost of Sales	6,691	46.38	9,899	(3,208)	9,492	59.12
3,197	54.13	4,640	(1,443)	4,230	54.04	Total Cost of Sales	6,691	46.38	9,899	(3,208)	9,492	59.12
2,709	45.87	4,639	(1,930)	3,597	45.96	Gross Gift Shop Income	7,737	53.62	9,898	(2,161)	6,564	40.88
PAYROLL & RELATED EXPENSES												
2,237	37.88	1,984	253	777	9.93	Salaries & Wages-Gift Shop	4,806	33.31	3,968	838	2,349	14.63
223	3.78	198	25	73	0.93	Payroll Taxes	478	3.31	396	82	226	1.41
80	1.35	54	26	33	0.42	Employee Benefits	130	0.90	133	(3)	115	0.72
2,540	43.01	2,236	304	883	11.28	Total Payroll - Related Expenses	5,414	37.52	4,497	917	2,690	16.75
OTHER EXPENSES												
0	0.00	0	0	0	0.00	Total Other Expenses	0	0.00	0	0	0	0.00
169	2.86	2,403	(2,234)	2,714	34.67	Gift Department Income (Loss)	2,323	16.10	5,401	(3,078)	3,874	24.13

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					
532	837	706	651	893	724
Gift Sales PAR					

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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												
6,744	46.42	8,322	(1,578)	8,052	48.54	Waterpark Passes	17,683	53.05	18,942	(1,259)	18,281	45.75
0	0.00	0	0	0	0.00	Waterpark Merchandise	0	0.00	0	0	40	0.10
<u>6,744</u>	<u>46.42</u>	<u>8,322</u>	<u>(1,578)</u>	<u>8,052</u>	<u>48.54</u>	Waterpark Revenue	<u>17,683</u>	<u>53.05</u>	<u>18,942</u>	<u>(1,259)</u>	<u>18,321</u>	<u>45.85</u>
7,517	51.75	9,154	(1,637)	9,028	54.42	Waterpark Snack Bar Food	14,863	44.59	20,836	(5,973)	22,191	55.54
1,160	7.99	832	328	753	4.54	Waterpark Snack Bar Beverage	2,713	8.14	1,894	819	2,398	6.00
(894)	(6.15)	(915)	21	(1,243)	(7.49)	Discounts - Waterpark	(1,927)	(5.78)	(2,083)	156	(2,954)	(7.39)
<u>7,783</u>	<u>53.58</u>	<u>9,071</u>	<u>(1,288)</u>	<u>8,538</u>	<u>51.46</u>	Waterpark Food & Beverage	<u>15,649</u>	<u>46.95</u>	<u>20,647</u>	<u>(4,998)</u>	<u>21,635</u>	<u>54.15</u>
14,527	100.00	17,393	(2,866)	16,590	100.00	Buccaneer Bay Revenue	33,332	100.00	39,589	(6,257)	39,956	100.00
SNACK BAR COST OF SALES												
3,323	22.87	3,387	(64)	4,569	27.54	Snack Bar Food Costs	6,325	18.98	7,709	(1,384)	10,943	27.39
249	1.71	250	(1)	71	0.43	Snack Bar Beverage Cost	765	2.30	569	196	331	0.83
414	2.85	499	(85)	503	3.03	Other Cost of Sales	894	2.68	1,136	(242)	989	2.48
<u>3,986</u>	<u>27.44</u>	<u>4,136</u>	<u>(150)</u>	<u>5,143</u>	<u>31.00</u>	Total Cost of Sales	<u>7,984</u>	<u>23.95</u>	<u>9,414</u>	<u>(1,430)</u>	<u>12,263</u>	<u>30.69</u>
10,541	72.56	13,257	(2,716)	11,447	69.00	Gross Waterpark Income	25,348	76.05	30,175	(4,827)	27,693	69.31
PAYROLL & RELATED EXPENSES												
8,647	59.52	9,928	(1,281)	9,375	56.51	Salaries & Wages - Lifeguards	18,190	54.57	21,454	(3,264)	19,420	48.60
3,017	20.77	3,108	(91)	3,017	18.19	Salaries & Wages- WPark Suprv	6,033	18.10	6,216	(183)	5,983	14.97
2,861	19.69	2,816	45	3,970	23.93	Salaries & Wages -Snack Bar	5,901	17.70	5,824	77	8,132	20.35
1,396	9.61	1,463	(67)	1,463	8.82	Payroll Taxes	2,932	8.80	3,052	(120)	3,052	7.64
1,235	8.50	1,361	(126)	1,391	8.38	Employee Benefits	2,650	7.95	2,990	(340)	3,046	7.62
<u>17,156</u>	<u>118.10</u>	<u>18,676</u>	<u>(1,520)</u>	<u>19,216</u>	<u>115.83</u>	Total Payroll - Related Expenses	<u>35,706</u>	<u>107.12</u>	<u>39,536</u>	<u>(3,830)</u>	<u>39,633</u>	<u>99.19</u>

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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												
103	0.26	1,146	(1,043)	832	1.77	Chemicals	817	0.93	2,456	(1,639)	1,643	1.89
217	0.54	250	(33)	326	0.69	Linen/Pool Towels	650	0.74	500	150	647	0.74
12	0.03	83	(71)	23	0.05	Safety Equipment	12	0.01	166	(154)	199	0.23
0	0.00	100	(100)	74	0.16	Supplies - Cleaning	62	0.07	200	(138)	174	0.20
341	0.85	819	(478)	553	1.17	Supplies - Guest	1,065	1.21	1,755	(690)	963	1.11
25	0.06	0	25	44	0.09	Supplies - Other	25	0.03	0	25	44	0.05
50	0.12	50	0	50	0.11	Telephone	100	0.11	100	0	100	0.12
0	0.00	0	0	42	0.09	Training Equipment	40	0.05	0	40	42	0.05
122	0.30	0	122	0	0.00	Uniforms	868	0.98	500	368	636	0.73
0	0.00	0	0	0	0.00	Other Expenses	4	0.00	0	4	0	0.00
<u>870</u>	<u>2.17</u>	<u>2,448</u>	<u>(1,578)</u>	<u>1,944</u>	<u>4.13</u>	Total Other Expenses	<u>3,643</u>	<u>4.13</u>	<u>5,677</u>	<u>(2,034)</u>	<u>4,448</u>	<u>5.12</u>
<u>(7,485)</u>	<u>(47.71)</u>	<u>(7,867)</u>	<u>382</u>	<u>(9,713)</u>	<u>(50.96)</u>	Buccaneer Bay Dept Income	<u>(14,001)</u>	<u>(35.20)</u>	<u>(15,038)</u>	<u>1,037</u>	<u>(16,388)</u>	<u>(35.00)</u>

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						
1,310	1,569	1,497	Buccaneer Bay Rev PAR	1,504	1,786	1,803

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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												
47,354	45.55	88,790	(41,436)	51,451	50.20	Golf Rounds	95,488	45.98	190,360	(94,872)	109,207	50.81
0	0.00	0	0	400	0.39	Golf Membership	350	0.17	0	350	867	0.40
65	0.06	0	65	0	0.00	Golf Lessons	65	0.03	0	65	0	0.00
763	0.73	0	763	860	0.84	Range Fees	1,433	0.69	0	1,433	1,966	0.91
17,623	16.95	0	17,623	21,508	20.98	Cart Rental	36,662	17.65	0	36,662	47,487	22.09
630	0.61	0	630	948	0.92	Club Rental	1,875	0.90	0	1,875	2,208	1.03
5,117	4.92	5,013	104	6,627	6.47	Pro Shop Hard Goods	10,157	4.89	10,742	(585)	12,163	5.66
15,462	14.87	12,890	2,572	13,861	13.52	Pro Shop Soft Goods	29,443	14.18	27,621	1,822	27,043	12.58
7	0.01	0	7	10	0.01	Tournament Fee	7	0.00	0	7	37	0.02
(3,233)	(3.11)	0	(3,233)	(9,050)	(8.83)	Discounts	(6,886)	(3.32)	0	(6,886)	(21,175)	(9.85)
<u>83,788</u>	<u>80.59</u>	<u>106,693</u>	<u>(22,905)</u>	<u>86,615</u>	<u>84.51</u>	Preserve Golf Revenue	<u>168,594</u>	<u>81.18</u>	<u>228,723</u>	<u>(60,129)</u>	<u>179,803</u>	<u>83.65</u>
11,252	10.82	8,952	2,300	6,720	6.56	Club House Food Revenue	21,082	10.15	19,182	1,900	16,842	7.84
8,928	8.59	8,951	(23)	9,158	8.94	Club House Beverage Revenue	18,004	8.67	19,181	(1,177)	18,298	8.51
<u>20,180</u>	<u>19.41</u>	<u>17,903</u>	<u>2,277</u>	<u>15,878</u>	<u>15.49</u>	Preserve Food & Beverage	<u>39,086</u>	<u>18.82</u>	<u>38,363</u>	<u>723</u>	<u>35,140</u>	<u>16.35</u>
103,968	100.00	124,596	(20,628)	102,493	100.00	The Preserve Revenue	207,680	100.00	267,086	(59,406)	214,943	100.00
PRESERVE COST OF SALES												
8,322	8.00	11,637	(3,315)	12,573	12.27	Pro Shop Cost of Sales	22,660	10.91	24,936	(2,276)	22,267	10.36
615	0.59	448	167	284	0.28	Other Golf Cost of Sales	1,109	0.53	960	149	688	0.32
4,324	4.16	4,028	296	3,874	3.78	Golf Food Cost	8,431	4.06	8,632	(201)	8,819	4.10
2,550	2.45	2,238	312	2,842	2.77	Golf Beverage Cost	5,674	2.73	4,795	879	5,355	2.49
<u>15,811</u>	<u>15.21</u>	<u>18,351</u>	<u>(2,540)</u>	<u>19,573</u>	<u>19.10</u>	Total Cost of Sales	<u>37,874</u>	<u>18.24</u>	<u>39,323</u>	<u>(1,449)</u>	<u>37,129</u>	<u>17.27</u>
88,157	84.79	106,245	(18,088)	82,920	80.90	Gross Golf Income	169,806	81.76	227,763	(57,957)	177,814	82.73
PAYROLL & RELATED EXPENSES												
10,125	9.74	13,218	(3,093)	12,813	12.50	Salaries & Wages-Managers	22,974	11.06	26,311	(3,337)	25,334	11.79
4,066	3.91	7,000	(2,934)	4,897	4.78	Salaries & Wages-Outside Serv	7,869	3.79	14,000	(6,131)	11,581	5.39
3,468	3.34	4,400	(932)	4,376	4.27	Salaries & Wages-Golf F & B	6,956	3.35	8,500	(1,544)	8,508	3.96
1,690	1.63	2,400	(710)	1,596	1.56	Salaries & Wages-Golf Pro Shop	3,921	1.89	5,200	(1,279)	4,378	2.04
12,394	11.92	15,617	(3,223)	13,173	12.85	Salaries & Wages-Golf Grounds	26,258	12.64	36,273	(10,015)	28,492	13.26
1,315	1.26	1,733	(418)	1,471	1.44	Salaries & Wages-Golf Maint	2,486	1.20	3,466	(980)	3,073	1.43
3,076	2.96	4,415	(1,339)	3,386	3.30	Payroll Taxes	6,636	3.20	9,329	(2,693)	7,269	3.38
1,852	1.78	1,311	541	1,205	1.18	Employee Benefits	3,500	1.69	2,692	808	2,781	1.29
<u>37,986</u>	<u>36.54</u>	<u>50,094</u>	<u>(12,108)</u>	<u>42,917</u>	<u>41.87</u>	Total Payroll - Related Expenses	<u>80,600</u>	<u>38.81</u>	<u>105,771</u>	<u>(25,171)</u>	<u>91,416</u>	<u>42.53</u>

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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												
9	0.02	700	(691)	694	1.47	Drainage/Erosion	1,378	1.56	1,400	(22)	694	0.80
46	0.11	1,000	(954)	0	0.00	Erosion	103	0.12	2,000	(1,897)	0	0.00
2,977	7.44	3,700	(723)	3,410	7.24	Fertilizer	4,853	5.50	7,200	(2,347)	8,800	10.12
2,718	6.79	2,700	18	2,473	5.25	Gas & Oil	6,919	7.84	5,400	1,519	4,285	4.93
2,237	5.59	3,100	(863)	1,735	3.68	Seed, Sod, Sand	4,455	5.05	6,200	(1,745)	2,274	2.62
4,901	12.24	9,300	(4,399)	7,789	16.53	Treatment Costs	10,962	12.42	15,400	(4,438)	14,226	16.36
815	2.04	5,000	(4,185)	0	0.00	Water/Irrigation	1,957	2.22	9,000	(7,043)	2,639	3.04
544	1.36	720	(176)	979	2.08	Equipment Parts/Repairs	1,343	1.52	1,440	(97)	1,863	2.14
16,232	40.55	16,260	(28)	15,286	32.45	Golf Cars	32,464	36.77	32,520	(56)	30,572	35.16
30	0.07	200	(170)	0	0.00	Course Equipment	30	0.03	400	(370)	0	0.00
71	0.18	50	21	204	0.43	Supplies - Cleaning	110	0.12	100	10	460	0.53
0	0.00	25	(25)	34	0.07	Supplies - Guest	0	0.00	50	(50)	34	0.04
0	0.00	50	(50)	0	0.00	Supplies - Kitchen	190	0.22	100	90	31	0.04
0	0.00	0	0	24	0.05	Supplies - Other	211	0.24	0	211	44	0.05
1,435	3.58	0	1,435	304	0.65	Licenses & Permits	1,435	1.63	500	935	799	0.92
0	0.00	25	(25)	0	0.00	Office Supplies	0	0.00	50	(50)	0	0.00
187	0.47	200	(13)	187	0.40	Portable Toilets	374	0.42	400	(26)	374	0.43
0	0.00	50	(50)	0	0.00	Pro Shop Supplies	0	0.00	100	(100)	0	0.00
155	0.39	225	(70)	226	0.48	Telephone	310	0.35	450	(140)	475	0.55
112	0.28	95	17	91	0.19	Television	224	0.25	190	34	186	0.21
0	0.00	50	(50)	359	0.76	Training/Travel	0	0.00	100	(100)	426	0.49
36	0.09	50	(14)	(75)	(0.16)	Uniforms	71	0.08	100	(29)	(45)	(0.05)
252	0.63	0	252	480	1.02	Other Golf Expenses	758	0.86	500	258	960	1.10
<u>32,757</u>	<u>81.83</u>	<u>43,500</u>	<u>(10,743)</u>	<u>34,200</u>	<u>72.60</u>	Total Other Expenses	<u>68,147</u>	<u>77.19</u>	<u>83,600</u>	<u>(15,453)</u>	<u>69,097</u>	<u>79.48</u>
<u>17,414</u>	<u>(33.57)</u>	<u>12,651</u>	<u>4,763</u>	<u>5,803</u>	<u>(33.57)</u>	Preserve Dept Income	<u>21,059</u>	<u>(34.23)</u>	<u>38,392</u>	<u>(17,333)</u>	<u>17,301</u>	<u>(39.28)</u>

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						
9,381	11,242	9,247	Preserve Revenue PAR	9,369	12,048	9,697

Honey Creek Resort State Park
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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	167	(167)	26	0.01 Long Distance	0	0.00	358	(358)	46	0.01
0	0.00	167	(167)	26	0.01 Total Telephone Revenue	0	0.00	358	(358)	46	0.01
COST OF CALLS											
1,734	0.63	1,240	494	990	0.38 Local	2,966	0.53	2,480	486	2,276	0.42
1,229	0.45	1,192	37	1,590	0.61 Long Distance	2,243	0.40	2,554	(311)	3,072	0.57
2,963	1.08	2,432	531	2,580	0.99 Total Cost of Calls	5,209	0.92	5,034	175	5,348	0.98
EXPENSES											
484	0.18	500	(16)	766	0.29 Repairs Equip/Maint Contract	969	0.17	1,000	(31)	1,375	0.25
1,301	0.47	1,730	(429)	1,705	0.65 High Speed Internet	3,006	0.53	3,460	(454)	3,410	0.63
(4,748)	(1.73)	(4,495)	(253)	(5,025)	(1.93) Telephone Income (Loss)	(9,184)	(1.63)	(9,136)	(48)	(10,087)	(1.86)

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	15	2	0	16	2
Telephone Revenue PAR					

Honey Creek Resort State Park
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For the Two Months Ending August 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
ADMINISTRATIVE - GENERAL SCHEDULE												
PAYROLL & RELATED EXPENSES												
13,117	1.56	13,987	(870)	12,862	1.42	Salaries & Wages - A & G	26,538	1.50	27,974	(1,436)	27,359	1.48
1,014	0.12	1,392	(378)	1,054	0.12	Payroll Taxes	2,097	0.12	2,784	(687)	2,254	0.12
758	0.09	1,259	(501)	1,021	0.11	Employee Benefits	1,762	0.10	2,618	(856)	2,187	0.12
14,889	1.77	16,638	(1,749)	14,937	1.65	Total Payroll - Related Expenses	30,397	1.71	33,376	(2,979)	31,800	1.72
OTHER EXPENSES												
314	0.04	300	14	7	0.00	Bank Charges	758	0.04	600	158	348	0.02
18,423	2.19	16,618	1,805	16,168	1.79	Commissions - Credit Cards	33,583	1.89	35,591	(2,008)	29,510	1.60
603	0.07	0	603	(142)	(0.02)	Cash Short & Over	25	0.00	0	25	(605)	(0.03)
1,868	0.22	1,900	(32)	1,526	0.17	Computer/PMS Maint	3,685	0.21	3,800	(115)	1,874	0.10
75	0.01	1,000	(925)	3,094	0.34	Computer/Hardware Maint	700	0.04	2,000	(1,300)	4,794	0.26
0	0.00	200	(200)	225	0.02	Data Processing	352	0.02	400	(48)	635	0.03
0	0.00	500	(500)	872	0.10	Donations	0	0.00	1,000	(1,000)	1,847	0.10
0	0.00	140	(140)	141	0.02	Dues and Subscriptions	0	0.00	365	(365)	366	0.02
833	0.10	850	(17)	555	0.06	Education and Training	1,667	0.09	1,700	(33)	1,015	0.05
676	0.08	1,000	(324)	1,813	0.20	Human Resources	1,593	0.09	2,000	(407)	4,160	0.23
650	0.08	600	50	773	0.09	Licenses & Fees	650	0.04	600	50	773	0.04
910	0.11	500	410	1,603	0.18	Meals/Entertainment	1,699	0.10	1,000	699	4,128	0.22
927	0.11	700	227	871	0.10	Payroll Processing Fee	1,814	0.10	1,400	414	1,438	0.08
408	0.05	750	(342)	580	0.06	Postage and Telegrams	1,360	0.08	1,500	(140)	1,289	0.07
1,055	0.13	700	355	1,204	0.13	Printing and Stationery	2,066	0.12	1,400	666	2,034	0.11
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
900	0.11	0	900	0	0.00	Security	900	0.05	0	900	20	0.00
1,334	0.16	800	534	2,245	0.25	Supplies - Operating	2,111	0.12	1,600	511	6,185	0.33
192	0.02	125	67	310	0.03	Telephone	373	0.02	250	123	466	0.03
1,818	0.22	400	1,418	2,641	0.29	Travel	4,017	0.23	800	3,217	3,099	0.17
101	0.01	0	101	0	0.00	Vehicle Expense	101	0.01	0	101	0	0.00
0	0.00	0	0	0	0.00	Other Admin Expenses	0	0.00	0	0	0	0.00
31,087	3.69	27,083	4,004	34,486	3.81	Total Other Expenses	57,454	3.24	56,006	1,448	63,376	3.43
45,976	5.46	43,721	2,255	49,423	5.47	Total Admin-General Expenses	87,851	4.95	89,382	(1,531)	95,176	5.15

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						
4,148	3,945	4,459	A & G PAR	3,950	4,032	4,294

Honey Creek Resort State Park
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For the Two Months Ending August 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												
20,245	2.41	20,644	(399)	19,325	2.14	Salaries & Wages - Sales & Mkt	39,556	2.23	41,288	(1,732)	34,274	1.85
1,609	0.19	2,054	(445)	941	0.10	Payroll Taxes	3,203	0.18	4,108	(905)	1,860	0.10
1,780	0.21	1,637	143	972	0.11	Employee Benefits	3,304	0.19	3,274	30	1,252	0.07
23,634	2.81	24,335	(701)	21,238	2.35	Total Payroll - Related Expenses	46,063	2.60	48,670	(2,607)	37,386	2.02
OTHER EXPENSES												
MEDIA												
0	0.00	3,000	(3,000)	0	0.00	Airport/Travel Center Displays	0	0.00	5,000	(5,000)	0	0.00
0	0.00	3,000	(3,000)	7,000	0.77	Billboards	300	0.02	6,000	(5,700)	13,545	0.73
3,189	0.38	4,500	(1,311)	2,869	0.32	Interactive Marketing	6,863	0.39	9,000	(2,137)	3,731	0.20
3,845	0.46	5,150	(1,305)	8,357	0.92	Newspaper/Magazines	7,797	0.44	10,750	(2,953)	15,603	0.84
3,303	0.39	8,150	(4,847)	10,065	1.11	Radio/TV	7,683	0.43	16,300	(8,617)	12,935	0.70
170	0.02	1,500	(1,330)	1,109	0.12	Trade Pub/Directories	338	0.02	3,000	(2,662)	1,486	0.08
10,507	1.25	25,300	(14,793)	29,400	3.25	Total Media	22,981	1.30	50,050	(27,069)	47,300	2.56
OTHER SALES EXPENSES:												
0	0.00	900	(900)	3,689	0.41	Brochures/Staffers	0	0.00	1,800	(1,800)	6,959	0.38
0	0.00	0	0	1,295	0.14	Direct Mail Programs	0	0.00	0	0	1,295	0.07
103	0.01	250	(147)	245	0.03	Dues and Subscriptions	1,564	0.09	750	814	738	0.04
0	0.00	300	(300)	0	0.00	In-house/Property Signage	0	0.00	600	(600)	275	0.01
0	0.00	100	(100)	0	0.00	Postage and Telegrams	0	0.00	200	(200)	0	0.00
355	0.04	1,400	(1,045)	1,407	0.16	Production/Design	2,072	0.12	5,200	(3,128)	5,199	0.28
316	0.04	500	(184)	1,475	0.16	Promotion	334	0.02	1,000	(666)	7,144	0.39
1,257	0.15	500	757	3,283	0.36	Promotions - Food & Bev	2,181	0.12	1,000	1,181	3,267	0.18
0	0.00	0	0	0	0.00	Promotions - Buccaneer Bay	8	0.00	0	8	0	0.00
1,424	0.17	500	924	2,196	0.24	Promotions - Golf	1,573	0.09	1,000	573	3,214	0.17
148	0.02	500	(352)	193	0.02	Meals/Entertainment	318	0.02	1,000	(682)	564	0.03
766	0.09	500	266	109	0.01	Stationery & Forms	839	0.05	1,000	(161)	198	0.01
1,102	0.13	2,000	(898)	5,278	0.58	Supplies - Operating	1,315	0.07	4,000	(2,685)	7,231	0.39
320	0.04	300	20	100	0.01	Telephone	693	0.04	600	93	393	0.02
3,163	0.38	750	2,413	1,841	0.20	Travel	4,019	0.23	1,500	2,519	3,430	0.19
1,882	0.22	5,000	(3,118)	2,923	0.32	Other Sales Expense	2,167	0.12	6,000	(3,833)	14,456	0.78
10,836	1.29	13,500	(2,664)	24,034	2.66	Total Other Sales Expense	17,083	0.96	25,650	(8,567)	54,363	2.94
44,977	5.34	63,135	(18,158)	74,672	8.26	Total Marketing Expense	86,127	4.86	124,370	(38,243)	139,049	7.52

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												
4,058		5,696		6,737		Total Marketing Expense PAR	3,885		5,611		6,273	

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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												
11,480	1.36	16,878	(5,398)	12,703	1.41	Salaries & Wages - POM	26,008	1.47	33,756	(7,748)	24,480	1.32
1,009	0.12	1,679	(670)	1,062	0.12	Payroll Taxes	2,270	0.13	3,358	(1,088)	2,036	0.11
1,230	0.15	1,556	(326)	875	0.10	Employee Benefits	2,749	0.16	3,287	(538)	2,587	0.14
13,719	1.63	20,113	(6,394)	14,640	1.62	Total Payroll - Related Expenses	31,027	1.75	40,401	(9,374)	29,103	1.57
OTHER EXPENSES												
0	0.00	200	(200)	675	0.07	Building Maintenance	1,717	0.10	400	1,317	734	0.04
3,083	0.37	1,370	1,713	4,973	0.55	Elcc/Mechanical Equip	6,649	0.37	2,140	4,509	5,588	0.30
1,191	0.14	300	891	803	0.09	Floor Covering	1,191	0.07	600	591	2,151	0.12
418	0.05	250	168	0	0.00	Furn/Fixtures/Equipment	1,700	0.10	500	1,200	280	0.02
194	0.02	0	194	0	0.00	Grounds & Landscaping-Maint	352	0.02	0	352	0	0.00
0	0.00	100	(100)	172	0.02	Painting & Decorating	20	0.00	200	(180)	172	0.01
528	0.06	600	(72)	684	0.08	Pest Control	1,274	0.07	1,200	74	1,274	0.07
708	0.08	1,500	(792)	1,495	0.17	Plumbing Repairs/Supplies	1,391	0.08	2,500	(1,109)	2,528	0.14
2,694	0.32	1,800	894	3,863	0.43	Removal of Waste	5,340	0.30	3,600	1,740	5,780	0.31
0	0.00	0	0	0	0.00	Supplies - Building	0	0.00	0	0	0	0.00
1,017	0.12	250	767	339	0.04	Supplies - Building	1,117	0.06	500	617	339	0.02
1,617	0.19	300	1,317	979	0.11	Supplies - Oper/Engineering	2,517	0.14	600	1,917	1,553	0.08
2,836	0.34	500	2,336	0	0.00	Swim Pool/Hot Tub/Sauna	2,895	0.16	1,000	1,895	684	0.04
0	0.00	200	(200)	236	0.03	Telephone	59	0.00	400	(341)	863	0.05
0	0.00	50	(50)	106	0.01	Travel - Local Mileage	0	0.00	100	(100)	216	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)	0	0.00	Uniforms	0	0.00	50	(50)	72	0.00
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
14,286	1.70	7,445	6,841	14,325	1.58	Total Other Expenses	26,222	1.48	13,790	12,432	22,234	1.20
28,005	3.33	27,558	447	28,965	3.20	Total Prop Oper/Maintenance	57,249	3.23	54,191	3,058	51,337	2.78

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
2,527	2,486	2,613	STATISTICS			
			Total POM PAR	2,583	2,445	2,316

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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												
24,483	2.91	26,000	(1,517)	23,565	2.61	Electricity	47,630	2.69	52,000	(4,370)	48,679	2.63
8,945	1.06	6,530	2,415	5,419	0.60	Fuels	22,245	1.25	18,205	4,040	14,926	0.81
1,821	0.22	3,400	(1,579)	3,422	0.38	Water & Sewer	4,364	0.25	6,400	(2,036)	6,475	0.35
<u>35,249</u>	4.19	<u>35,930</u>	<u>(681)</u>	<u>32,406</u>	3.58	Total Energy Costs	<u>74,239</u>	4.19	<u>76,605</u>	<u>(2,366)</u>	<u>70,080</u>	3.79

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
3,180	3,242	2,924	3,349	3,456	3,162
STATISTICS					
Total Energy Cost PAR					

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	2.20	18,500	0	18,500	2.05	Base Management Fee	37,000	2.09	37,000	0	37,000	2.00
<u>18,500</u>	2.20	<u>18,500</u>	<u>0</u>	<u>18,500</u>	2.05	Total Mgmt & Other Fees	<u>37,000</u>	2.09	<u>37,000</u>	<u>0</u>	<u>37,000</u>	2.00

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
0.02	0.02	0.02	0.02	0.02	0.02
STATISTICS					
Base Fees/Total Revenue					

Honey Creek Resort State Park
Comparative Statement of Income
For the Two Months Ending August 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	2.12	18,000	(190)	14,391	1.59	Insurance Expense	35,620	2.01	36,000	(380)	30,113	1.63
17,810	2.12	18,000	(190)	14,391	1.59	Total Insurance	35,620	2.01	36,000	(380)	30,113	1.63
INTEREST EXPENSE												
125,624	14.93	125,624	0	126,293	13.97	Interest Expense - Bonds	251,248	14.17	251,248	0	252,586	13.67
125,624	14.93	125,624	0	126,293	13.97	Total Interest Expense	251,248	14.17	251,248	0	252,586	13.67
DEPRECIATION												
0	0.00	0	0	0	0.00	Total Depreciation & Amortizatio	0	0.00	0	0	0	0.00
143,434	17.04	143,624	(190)	140,684	15.56	Total Rent, Tax, Ins, Capital Exp	286,868	16.18	287,248	(380)	282,699	15.30

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
0	0	0	STATISTICS			
1,607	1,624	1,298	Real Estate Taxes PAR	0	0	0
11,334	11,334	11,395	Insurance PAR	1,607	1,624	1,358
			Interest Expense PAR	11,334	11,334	11,395

Honey Creek Resort State Park
Project Budget

Budget Category	Source of Funds				Total	Expended to Date	Balance Remaining	Total
	General Honey Creek	MFT	P & I					
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	\$ -	\$ 524,634.14			\$ 524,634.14	\$ 444,634.14	\$ 80,000.00	\$ 524,634.14
12 Roads and Parking	\$ 1,370,127.29	\$ 787,685.22	\$ 5,195,660.29		\$ 7,353,472.80	\$ 7,287,550.30	\$ 65,922.50	\$ 7,353,472.80
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	\$ 104,661.57	\$ 95,338.43	\$ 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	\$ 1,762,382.97	\$ 6,437,994.32		\$ 59,410,074.77	\$ 57,867,618.34	\$ 1,542,456.43	\$ 59,410,074.77
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		\$ 1,762,382.97			\$ 1,762,382.97			
44 Parks & Institutional Roads			\$ 6,437,994.32		\$ 6,437,994.32			
Total Funding	\$ 51,239,359.83	\$ 1,762,382.97	\$ 6,437,994.32		\$ 57,720,496.12			

**Honey Creek Resort State Park
Project Budget**

Variance	\$	29,662.35	\$	-	\$	-
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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
Picnic Shelter and Restroom for day use area (identified in the 49 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
Fishing Jetty and Connecting Access to Honey Creek State 55 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.