

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

**September 30, 2010**

Property Management by:  
CENTRAL GROUP MANAGEMENT LLC



**Honey Creek Resort State Park  
Property Business Critique  
September 2010**

**Operating Statistics:**

Lodge revenue was only \$7,959 less than budget for the month and \$1,162 less than 2009. Cottage revenue was \$4,744 less than budget and \$2,999 short of last year's mark. When combined, total room revenue for the month was \$12,703 short of budget. When compared to 2009 room revenue was \$4,161 less. We were ahead of budget and last year in revenue and occupancy up until the last four days of the month.

At the time this report was written competitive information from Smith Travel Research was not available. However, Honey Creek had a combined ADR of \$136.46 and occupancy of 52.8%. Our RevPar for September was \$71.99.

Group sales team booked 369 definite room nights for future dates. Our reservationist took 1,123 reservations equating to 1,932 room nights and \$239,000 in revenue. There are 4,649 room nights on the books for the remainder of the fiscal year accounting for more than \$535,000 in room revenue. Gift card sales for the month topped \$3,400.

**Rooms Department:**

The Lodge and Cottages combined for revenue of \$288,494, compared to \$292,655 last year, with 2,105 rooms occupied compared to 2,225 last year. The lodge ADR was \$111.98 with group business accounting for 52.5%, corporate of 5.3% and leisure business accounting for 42.2%.

The cottages had an average daily rate of \$251.79 with 368 cottages rented. The market mix of the cottage occupancy was 19.0% from the one bedroom cottages, 46.2% for the two bedroom and 34.8% from the four bedroom cottages.

The RV Park was open and recorded \$4,621 in revenue with occupancy of 28.7%. Revenue was \$2,399 less than budget.

The average length of stay increased in September to 3.3 nights per reservation. We have several longer construction stays and our two night packages have been selling well. Front office payroll, including management and reservations, was under budget by \$3,055 and \$5,152 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 \$9.54 per occupied room and was \$9.23 for September.

Cottage housekeeping payroll was 8.1% of revenue on a budget of 10.2%.

Cleaning supplies are starting to come back in line and are less than budget for the month. Laundry expense remains higher than budgeted and we will monitor the cost and look for savings in the coming months.

Gift shop revenues were \$2,826 under budget and down \$1,738 from last year. Cost of sales was 87.3% (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 lower than budget and will be reduced further in the coming months.

### **Food and Beverage:**

The resort food and beverage revenue was only \$2,294 less than budgeted but \$9,923 under last year. Our cost control efforts were very successful and our net income for the department was \$12,000 more than budgeted and \$10,269 better than last year. Only restaurant labor (including management) was high as a percentage of sales. Banquet labor should be considered with beverage sales as well as food sales since staff often handles both.

Banquet food, beverage and meeting room revenue was \$115,163 compared to a budget of \$88,966. The restaurant fared better this month and had food and beverage revenue of \$110,323. This however was still \$27,266 less than budgeted.

Food costs, not including meeting room and other revenue were 33.2% of pre-discounted sales. This is compared to a budget of 33.5%. 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 23.2% compared to a budget of 29.7%. Beverage costs were again under budget for the month and have been consistent over the past several months.

Combined payroll was just slightly over budget for the month and similar to last year.

### **Water Park:**

Waterpark pass and birthday party sales were \$1,677 under budget in September and snack bar sales fell short by \$2,921.

Payroll was \$299 less than budget and \$4,486 less than last year. Cost of goods sold were 66.9% on a budget of 41.4% and compared to 54.9% in 2009. Dip N Dots revenue for September of \$472 was received and posted in October. The adjusted cost of sales would be 58.4%. Other expenses were in line with expectations and department income was \$2,962 less than budgeted but \$3,629 more than last year.

### **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 \$629 less than budgeted.

Travel expenses include trips to Mt. Pleasant for the monthly NRC meeting and the annual audit at Honey Creek by the State Auditor's office.

### **Property Operations/Maintenance:**

The maintenance department payroll includes the lodge, restaurant, cottages, and landscaping staff. Payroll for the month was \$7,503 less than budget. We are conducting interviews for a Director of Maintenance.

Electric and mechanical equipment expense included repairs to an ice machine and the HVAC system in the conference area.

Furniture and equipment expense includes annual service to our rental bicycle fleet. Plumbing expense includes replacement of water filters on all ice machines on property.

Energy Costs were \$951 over budget for the month but are in line year to date.

### **Golf:**

The golf shop had a good month despite some rain and adverse playing conditions. Drier weather early in the month allowed for a solid beginning/mid month run. Lake levels were low enough to begin prep work and repair of the areas affected by the summer flooding. A large 3-day – 6 inch rain during the last week of the month however brought lake levels back up to golf course levels and saturated the golf course once again. This slowed play at the end of the month and kept September revenues below budget. Our rounds played total of 1,774 exceeded budget by 54 rounds despite the adverse weather; a very encouraging sign. Our challenge is to continue to increase our average rate as we transition from discount marketing campaigns to drive play and rebates/complimentary golf given to offset unpredictable and less than perfect course conditions during the summer flooding.

All bridges were passable during the month of September. By the end of the fall, we should have #3 and #13 back to normal playing conditions with #5 ready in the spring of 2011. We will incur roughly \$14,000 in costs to repair the areas damaged by flooding. We have applied for financial assistance from FEMA for reimbursement of these costs. Erik Hanson, golf course superintendent, has submitted a proposal to FEMA including all costs associated with the repair work including labor, materials, fuel, and machinery usage. An update in October's Variance Report will be provided. We are hopeful that reimbursement will cover a large portion of the costs of this repair.

Merchandise dollars per round were below budget at \$6.90, and merchandise revenues dipped below budget by \$1,900. We attribute this to the end of the golf season and hard-good purchases are slowing, which accounted for over 75% of the shortfall. We will continue to push sale pricing and offer discounts and incentives to guests to capture late season revenues. Our Golf F&B continues to exceed budget. Our dollars per round of \$10.49 is a season high. Our total Golf F&B revenue of \$18,601 exceeds budget by \$4,500.

After being nominated for Iowa Section PGA Merchandiser of the Year for Resort Courses in August, Darin was fortunate enough to win the award. He gives all the credit to his great staff and their hard work. They have made every guest feel welcome and

created a great atmosphere at the shop. Our customer service reputation is becoming well known in the area.

In September we have controlled expenses and payroll carefully to ensure our best chances of success. All expenses and payroll totals are below budget and we are experiencing no loss in course quality or guest service. We have had a great month of re-booking events for the 2011 season. We will continue to seek out new events and will be changing the outing set-up to include golf course gift credit with every outing. We feel this will encourage businesses/groups to use their GC's at the shop and have a positive effect on pro-shop sales.

### **Sales and Marketing:**

- 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 – The Everything Bridal Show at W. DSM Hy-Vee Center – repeat show, Bridal Forum at Sheraton – new show – new partner of Your Wedding Iowa – annual magazine sent quarterly
- Attended Association of Greater Lakes Outdoor Writers 2010 Annual Conference in Ashland, WI to promote 2011 Annual Conference we are hosting. Each outdoor writer who attends the 2011 Conference will write approximately six articles featuring our local area.
- 2<sup>nd</sup> Annual Fall Bridal Show - 9/17/2010 at Honey Creek Resort – 26 vendors
- Centerville's Pancake Day Parade, Saturday, 9/25/2010 – planned to be in parade but it was rained out.
- Traded weekend stay at HCR for a full page ad in Annual Northern Illinois Hunting and Fishing Days' event program.
- Sales calls for the month included sales calls in Des Moines, Oskalooska, Ottumwa
- Distributed fall newspapers to Welcome Centers in Iowa, local Chambers, clients, 3<sup>rd</sup> party salespeople and local businesses.
- Exceeded group guestroom revenue budget by 147% in September. (Budget - \$80,741 – Actual - \$119,454)
- Exceeded Banquet budget revenue by 149% in September. (Budget - \$77,230 – Actual - \$115,072)
- Travel expense exceeded budget due to attendance at AGLOW Conference and increased outside sales calls. Meals/Entertainment and Other Sales Expenses were under budget which helped to offset travel expense and stay within budget.

### **90-Day Outlook:**

**October:** Occupancy on the books in the lodge is 37.2%, and the average daily rate is \$100.06. The cottages have approximate occupancy of 39.1% on the books and an ADR of \$182.23.

**November:** Currently we have forecasted occupancy of 21.8% in the lodge and 26.2% in the cottages. We currently have an ADR of \$96.21 in the lodge and \$135.65 in the cottages.

**December:** Currently we have forecasted occupancy of 24.4% in the lodge and 25.3% in the cottages. We currently have an ADR of \$102.84 in the lodge and \$167.33 in the cottages.

**Honey Creek Resort State Park**  
**Operating Statistics**  
For the Three Months ending September 30, 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>
<b><u>LODGE OCCUPANCY STATISTICS:</u></b>						
\$111.98	\$107.97	\$104.69	AVERAGE DAILY RATE	\$124.99	\$122.43	\$113.54
55.1%	59.3%	59.1%	PERCENT OF OCCUPANCY	62.3%	72.2%	66.8%
1,690	1,869	1,767	TOTAL ROOMS SOLD	5,874	6,975	6,152
1,737	1,869	1,861	TOTAL ROOMS OCCUPIED	6,014	6,975	6,456
<b><u>ADR BY MARKET SEGMENT:</u></b>						
\$72.99	\$89.40	\$90.05	CORPORATE	\$70.67	\$89.20	\$99.15
\$113.40	\$107.95	\$96.05	GROUP	\$110.98	\$119.20	\$100.13
\$115.10	\$109.65	\$138.91	TOURIST/OTHER	\$145.01	\$127.80	\$137.32
<b><u>MARKET MIX PERCENT:</u></b>						
5.3%	5.0%	24.2%	CORPORATE	4.7%	5.0%	15.3%
52.5%	40.0%	52.3%	GROUP	48.6%	40.0%	48.2%
42.2%	55.0%	23.5%	TOURIST/OTHER	46.7%	55.0%	36.5%
47	0	94	COMPLIMENTARY ROOMS	140	0	304
2.3	2.0	2.4	NUMBER OF GUEST/ROOM SOLD	2.7	2.0	3.0
\$61.75	\$64.06	\$61.85	REVENUE PER AVAILABLE ROOM	\$77.82	\$88.40	\$75.88
<b><u>COTTAGE OCCUPANCY STATISTICS:</u></b>						
\$251.79	\$261.13	\$262.79	AVERAGE DAILY RATE	\$307.32	\$302.98	\$292.67
43.8%	44.4%	43.3%	PERCENT OF OCCUPANCY	66.6%	72.4%	69.8%
368	373	364	TOTAL COTTAGES SOLD	1,716	1,866	1,797
<b><u>RATHBUN LAKESHORE GRILLE</u></b>						
8,663	9,989	10,644	NUMBER OF COVERS	33,946	40,533	43,111
\$9.54	\$8.60	\$8.47	DINING AVE COVER - BREAKFAST	\$8.49	\$8.60	\$8.26
\$10.34	\$10.00	\$9.24	DINING AVE COVER - LUNCH	\$9.83	\$10.00	\$9.59
\$10.75	\$12.95	\$10.81	DINING AVE COVER - DINNER	\$10.21	\$12.95	\$10.54
<b><u>BANQUETS</u></b>						
4,934	4,600	5,369	NUMBER OF COVERS	14,180	13,400	14,978
\$10.88	\$10.00	\$8.16	BANQUET - BREAKFAST	\$12.07	\$10.00	\$9.80
\$7.42	\$4.50	\$3.83	BANQUET - BREAKS	\$6.88	\$4.50	\$3.76
\$14.91	\$14.00	\$14.59	BANQUET - LUNCH	\$14.90	\$14.00	\$13.43
\$27.79	\$25.00	\$27.29	BANQUET - DINNER	\$25.85	\$25.00	\$25.38

Honey Creek Resort State Park  
Balance Sheet  
September 30, 2010

ASSETS

	THIS YEAR	LAST YEAR
Current Assets		
Cash		
House Banks & Petty Cash	6,750.00	7,200.00
Petty Checking Account	5,000.00	3,530.90
Depository Account	238,478.67	284,794.61
Operating Account	118,519.61	192,646.46
Receivables, Inventory, Prepaids		
MC & Visa Accts Receivable	1,300.52	256.50
Direct Bill Accts Receivable	247,847.53	163,323.49
Guest Ledger	24,054.10	14,346.64
Accounts Receivable - Other	38.00	5,426.70
Inventories - Food	25,830.56	24,567.46
Inventories - Beverage	17,720.38	13,861.13
Inventories -China, Glass, Etc	0.00	6,295.50
Inventories - Rooms	0.00	2,521.85
Inventories - Gift Shop	11,747.47	17,353.80
Inventories - Pro Shop	42,359.48	41,418.76
Inventories - Waterpark	4,026.92	4,246.90
Prepaid Exp - Insurance	6,030.00	2,881.50
Prepaid Exp - Worker's Comp	23,881.00	28,332.00
Prepaid Expenses - Other	48,690.23	14,027.80
	822,274.47	827,032.00
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	\$ 829,193.74	\$ 831,294.40

Honey Creek Resort State Park  
Balance Sheet  
September 30, 2010

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$ 132,398.71	\$ 134,522.87
Advance Deposits from Guests	197,342.33	338,245.80
Gift Certificates - Unredeemed	121,911.87	107,759.14
Management Fees Payable	18,500.00	18,500.00
A/P - Preserve Golf	220.00	0.00
Reservations Payable	3,473.31	0.00
Taxes Payable - Sales Tax	106,118.00	108,292.00
Other Payables	16,272.35	0.00
Accrued Interest Payable	502,496.00	505,172.00
Accrued Payroll Payable	114,189.69	102,740.31
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Total Current Liabilities	1,212,922.26	1,315,232.12
Long-Term Liabilities		
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Total Long-Term Liabilities	0.00	0.00
	<hr/>	<hr/>
Total Liabilities	1,212,922.26	1,315,232.12
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	296,781.50	201,565.42
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Total Capital	(383,728.52)	(483,937.72)
	<hr/>	<hr/>
Total Liabilities & Equity	\$ 829,193.74	\$ 831,294.40
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Honey Creek Resort State Park  
Balance Sheet  
September 30, 2010

ASSETS

	OPERATIONS	RESERVES	COMBINED
Current Assets			
Cash			
House Banks & Petty Cash	6,750	0	6,750
Petty Checking Account	5,000	0	5,000
Depository Account	238,479	0	238,479
Operating Account	118,520	0	118,520
Receivables, Inventory, Prepaids			
Direct Bill Accts Receivable	247,848	0	247,848
Guest Ledger	25,355	0	25,355
Accounts Receivable - Other	38	0	38
Inventories - Food	25,831	0	25,831
Inventories - Beverage	17,720	0	17,720
Inventories - Smallwares	0	0	0
Inventories - Rooms	0	0	0
Inventories - Gift Shop	11,747	0	11,747
Inventories - Pro Shop	42,359	0	42,359
Inventories - Waterpark	4,027	0	4,027
Prepaid Exp - Insurance	6,030	0	6,030
Prepaid Exp - Work Comp	23,881	0	23,881
Prepaid Expenses - Other	48,690	0	48,690
Total Current Assets	822,274	0	822,274
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	829,194	287,272	1,116,466

Honey Creek Resort State Park  
Balance Sheet  
September 30, 2010

LIABILITIES AND CAPITAL

	OPERATIONS	RESERVES	COMBINED
<b>Current Liabilities</b>			
Accounts Payable	148,671	0	148,671
Advance Deposits from Guests	201,036	0	201,036
Gift Certificates - Unredeemed	121,912	0	121,912
Management Fees Payable	18,500	0	18,500
Taxes Payable - Sales Tax	106,118	0	106,118
Accrued Interest Payable	502,496	0	502,496
Accrued Payroll Payable	114,190	0	114,190
Accrued Workers' Compensation	0	0	0
<b>Total Current Liabilities</b>	<b>1,212,922</b>	<b>0</b>	<b>1,212,922</b>
<b>Long-Term Liabilities</b>			
<b>Total Long-Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities</b>	<b>1,212,922</b>	<b>0</b>	<b>1,212,922</b>
<b>Capital</b>			
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	296,782	0	296,782
<b>Total Capital</b>	<b>(383,729)</b>	<b>287,272</b>	<b>(96,457)</b>
<b>Total Liabilities &amp; Equity</b>	<b>829,194</b>	<b>287,272</b>	<b>1,116,466</b>

Honey Creek Resort State Park  
Summary Income Statement  
For the Three Months Ending September 30, 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												
195,836	32.12	203,795	(7,959)	\$ 196,998	30.81	Room	760,366	31.91	860,972	(100,606)	740,087	29.76
92,658	15.20	97,402	(4,744)	95,657	14.96	Cottage	527,369	22.13	565,366	(37,997)	525,926	21.15
176,159	28.89	187,376	(11,217)	193,284	30.23	Food	574,295	24.10	681,193	(106,898)	670,569	26.96
45,608	7.48	36,685	8,923	38,406	6.01	Beverage	134,176	5.63	139,394	(5,218)	125,342	5.04
3,900	0.64	6,726	(2,826)	5,638	0.88	Gift Shop	18,328	0.77	26,523	(8,195)	21,693	0.87
4,222	0.69	8,820	(4,598)	7,853	1.23	Buccaneer Bay Waterpark	37,554	1.58	48,409	(10,855)	47,809	1.92
81,908	13.43	98,705	(16,797)	93,349	14.60	The Preserve - Golf	289,586	12.15	365,791	(76,205)	308,293	12.40
0	0.00	131	(131)	9	0.00	Telephone	0	0.00	489	(489)	54	0.00
9,443	1.55	10,891	(1,448)	8,115	1.27	Other	41,180	1.73	55,964	(14,784)	47,450	1.91
609,734	100.00	650,531	(40,797)	639,309	100.00	Total Revenue	2,382,854	100.00	2,744,101	(361,247)	2,487,223	100.00
DEPARTMENTAL COSTS AND EXPENSES												
43,182	7.08	51,339	(8,157)	55,313	8.65	Room	157,156	6.60	172,538	(15,382)	185,796	7.47
9,820	1.61	12,815	(2,995)	11,629	1.82	Cottage	47,904	2.01	56,928	(9,024)	56,093	2.26
146,093	23.96	156,180	(10,087)	160,702	25.14	Food	488,319	20.49	553,086	(64,767)	554,175	22.28
17,254	2.83	21,461	(4,207)	22,837	3.57	Beverage	66,009	2.77	77,985	(11,976)	73,740	2.96
4,814	0.79	5,011	(197)	5,506	0.86	Gift Shop	16,920	0.71	19,407	(2,487)	17,687	0.71
14,141	2.32	15,777	(1,636)	21,401	3.35	Waterpark	61,474	2.58	70,404	(8,930)	77,746	3.13
78,863	12.93	93,937	(15,074)	81,185	12.70	Golf	265,489	11.14	322,631	(57,142)	278,828	11.21
6,773	1.11	4,405	2,368	5,374	0.84	Telephone	15,957	0.67	13,899	2,058	15,507	0.62
320,940	52.64	360,925	(39,985)	363,947	56.93	Total Dept Costs & Expense	1,119,228	46.97	1,286,878	(167,650)	1,259,572	50.64
288,794	47.36	289,606	(812)	275,362	43.07	Operating Dept Income	1,263,626	53.03	1,457,223	(193,597)	1,227,651	49.36
UNDISTRIBUTED EXPENSES												
41,619	6.83	37,091	4,528	53,628	8.39	Administrative & General	129,463	5.43	126,473	2,990	148,803	5.98
72,169	11.84	73,222	(1,053)	78,686	12.31	Sales & Marketing	158,297	6.64	197,592	(39,295)	217,736	8.75
24,641	4.04	26,440	(1,799)	24,589	3.85	Property Operation/Maintenance	81,891	3.44	80,631	1,260	75,924	3.05
36,616	6.01	35,665	951	32,797	5.13	Energy	110,854	4.65	112,270	(1,416)	102,876	4.14
175,045	28.71	172,418	2,627	189,700	29.67	Total Undistributed Expenses	480,505	20.17	516,966	(36,461)	545,339	21.93
113,749	18.66	117,188	(3,439)	85,662	13.40	Income Bf Mgmt Fee & Fixed Chg	783,121	32.86	940,257	(157,136)	682,312	27.43
MANAGEMENT FEES AND FIXED CHARGES												
18,500	3.03	18,500	0	18,500	2.89	Management Fees	55,500	2.33	55,500	0	55,500	2.23
18,349	3.01	18,000	349	16,261	2.54	Rent, Prop Tax & Insurance	53,969	2.26	54,000	(31)	46,374	1.86
125,624	20.60	125,624	0	126,293	19.75	Interest	376,872	15.82	376,872	0	378,879	15.23
162,473	26.65	162,124	349	161,054	25.19	Total Mgmt Fee-Fixed Charges	486,341	20.41	486,372	(31)	480,753	19.33
(48,724)	(7.99)	(44,936)	(3,788)	\$ (75,392)	(11.79)	Net Income Before Taxes	296,780	12.45	453,885	(157,105)	201,559	8.10
BOND FUND INTEREST												
125,624	20.60	125,624	0	\$ 126,293	19.75	Bond Interest Accrued	376,872	15.82	376,872	0	378,879	15.23
76,900		80,688		49,901		Net Operating Income	673,652		830,757		580,478	

Honey Creek Resort State Park  
 Summary Income Statement  
 For the Three Months Ending September 30, 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			
55,014	58,695	57,682	Total Revenue PAR	71,665	82,529	74,804
10,263	10,573	7,729	Income before Fixed Chgs PAR	23,553	28,278	20,521
(4,396)	(4,054)	(6,802)	Income Before Income Tax PAR	8,926	13,651	6,062

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
6,715	3.43	8,317	(1,602)	40,522	20.57	Corporate	19,999	2.63	31,038	(11,039)	97,761	13.21
103,422	52.81	80,741	22,681	93,458	47.44	Group	324,074	42.62	332,637	(8,563)	311,892	42.14
84,366	43.08	112,737	(28,371)	60,844	30.89	Tourist/Other	407,622	53.61	490,297	(82,675)	323,390	43.70
1,333	0.68	2,000	(667)	2,174	1.10	Other	8,671	1.14	7,000	1,671	7,044	0.95
<u>195,836</u>	<u>100.00</u>	<u>203,795</u>	<u>(7,959)</u>	<u>196,998</u>	<u>100.00</u>	Total Revenue	<u>760,366</u>	<u>100.00</u>	<u>860,972</u>	<u>(100,606)</u>	<u>740,087</u>	<u>100.00</u>
PAYROLL & RELATED EXPENSES												
2,375	1.21	2,333	42	6,000	3.05	Salaries & Wages - Managers	7,125	0.94	6,999	126	17,074	2.31
9,077	4.64	10,260	(1,183)	11,095	5.63	Salaries & Wages- Front Desk	29,885	3.93	31,129	(1,244)	43,497	5.88
1,866	0.95	3,780	(1,914)	1,375	0.70	Salaries & Wages - Reservation	5,737	0.75	11,592	(5,855)	3,000	0.41
7,241	3.70	8,318	(1,077)	8,420	4.27	Salaries & Wages - Rm Attend	28,866	3.80	31,043	(2,177)	29,424	3.98
1,796	0.92	2,523	(727)	2,310	1.17	Salaries & Wages - Laundry	7,984	1.05	9,416	(1,432)	9,888	1.34
1,758	0.90	1,822	(64)	1,085	0.55	Salaries & Wages - Rm Inspect	6,192	0.81	6,800	(608)	3,867	0.52
2,583	1.32	2,667	(84)	2,583	1.31	Salaries & Wages - Hsk Suprv	7,750	1.02	8,001	(251)	8,162	1.10
2,333	1.19	2,375	(42)	2,217	1.13	Salaries & Wages -Activities	7,000	0.92	7,125	(125)	7,941	1.07
2,650	1.35	2,505	145	5,297	2.69	Salaries & Wages -Public Space	9,883	1.30	10,789	(906)	14,967	2.02
2,978	1.52	3,641	(663)	3,655	1.86	Payroll Taxes	10,412	1.37	12,229	(1,817)	12,534	1.69
2,626	1.34	2,718	(92)	3,919	1.99	Employee Benefits	8,073	1.06	8,009	64	9,656	1.30
<u>37,283</u>	<u>19.04</u>	<u>42,942</u>	<u>(5,659)</u>	<u>47,956</u>	<u>24.34</u>	Total P/R & Related Expense	<u>128,907</u>	<u>16.95</u>	<u>143,132</u>	<u>(14,225)</u>	<u>160,010</u>	<u>21.62</u>
OTHER EXPENSES												
1,302	0.66	1,305	(3)	1,281	0.65	Cable/Satellite Television	3,906	0.51	3,915	(9)	3,843	0.52
0	0.00	56	(56)	0	0.00	Laundry & Dry Cleaning	0	0.00	209	(209)	0	0.00
0	0.00	467	(467)	273	0.14	Linen	535	0.07	1,744	(1,209)	914	0.12
0	0.00	150	(150)	0	0.00	Lobby Decorations	0	0.00	150	(150)	0	0.00
425	0.22	625	(200)	2,275	1.15	Reservations	1,452	0.19	1,875	(423)	4,348	0.59
251	0.13	467	(216)	407	0.21	Supplies - Cleaning	6,070	0.80	1,744	4,326	1,610	0.22
1,745	0.89	3,364	(1,619)	1,302	0.66	Supplies - Guest	9,960	1.31	12,554	(2,594)	9,135	1.23
1,195	0.61	654	541	554	0.28	Supplies - Laundry	4,542	0.60	2,441	2,101	2,244	0.30
227	0.12	748	(521)	851	0.43	Supplies-Printing & Stationery	929	0.12	2,790	(1,861)	2,764	0.37
0	0.00	187	(187)	0	0.00	Supplies - Other	0	0.00	697	(697)	0	0.00
50	0.03	150	(100)	200	0.10	Telephone - Rooms	150	0.02	450	(300)	625	0.08
704	0.36	224	480	214	0.11	Uniforms - Rooms	699	0.09	837	(138)	303	0.04
0	0.00	0	0	0	0.00	Other Rooms Expenses	6	0.00	0	6	0	0.00
<u>5,899</u>	<u>3.01</u>	<u>8,397</u>	<u>(2,498)</u>	<u>7,357</u>	<u>3.73</u>	Total Other Expenses	<u>28,249</u>	<u>3.72</u>	<u>29,406</u>	<u>(1,157)</u>	<u>25,786</u>	<u>3.48</u>
<u>152,654</u>	<u>77.95</u>	<u>152,456</u>	<u>198</u>	<u>141,685</u>	<u>71.92</u>	Dept. Income (Loss)	<u>603,210</u>	<u>79.33</u>	<u>688,434</u>	<u>(85,224)</u>	<u>554,291</u>	<u>74.90</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					
22,381	23,291	22,514	28,966	32,799	28,194
Room Revenue PAR					



Honey Creek Resort State Park  
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
FOOD SCHEDULE												
REVENUE												
89,704	50.92	110,824	(21,120)	104,779	54.21	Dining Room	330,391	57.53	449,920	(119,529)	421,611	62.87
0	0.00	0	0	0	0.00	Bar Area	0	0.00	0	0	0	0.00
71,061	40.34	67,400	3,661	69,842	36.13	Banquet	196,983	34.30	205,600	(8,617)	206,953	30.86
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
(3,719)	(2.11)	(2,494)	(1,225)	(2,638)	(1.36)	Discounts	(11,789)	(2.05)	(10,124)	(1,665)	(10,720)	(1.60)
157,046	89.15	175,730	(18,684)	171,983	88.98	Food Revenue	515,585	89.78	645,396	(129,811)	617,844	92.14
OTHER INCOME												
9,784	5.55	3,100	6,684	10,591	5.48	Meeting Room Rentals	27,957	4.87	9,606	18,351	20,564	3.07
305	0.17	620	(315)	573	0.30	Setup Fees	3,325	0.58	1,922	1,403	4,147	0.62
1,311	0.74	1,860	(549)	1,975	1.02	Misc. Banquet Income - AV	5,242	0.91	5,764	(522)	5,640	0.84
235	0.13	0	235	573	0.30	Misc. Other Income	570	0.10	0	570	798	0.12
7,478	4.25	6,066	1,412	7,589	3.93	Service Charge	21,616	3.76	18,505	3,111	21,576	3.22
19,113	10.85	11,646	7,467	21,301	11.02	Total Other Revenue	58,710	10.22	35,797	22,913	52,725	7.86
176,159	100.00	187,376	(11,217)	193,284	100.00	Total Food Revenue	574,295	100.00	681,193	(106,898)	670,569	100.00
FOOD COST OF SALES												
53,454	30.34	59,705	(6,251)	61,520	31.83	Food Consumed	178,006	31.00	217,683	(39,677)	214,304	31.96
53,454	30.34	59,705	(6,251)	61,520	31.83	Total Cost of Sales	178,006	31.00	217,683	(39,677)	214,304	31.96
122,705	69.66	127,671	(4,966)	131,764	68.17	Gross Food Income	396,289	69.00	463,510	(67,221)	456,265	68.04
PAYROLL & RELATED EXPENSES												
8,620	4.89	5,496	3,124	8,772	4.54	Salaries & Wages -Rest Manager	25,453	4.43	16,162	9,291	25,708	3.83
20,770	11.79	23,105	(2,335)	20,666	10.69	Salaries & Wages -Dining Room	79,089	13.77	86,238	(7,149)	78,468	11.70
14,683	8.34	10,485	4,198	13,612	7.04	Salaries & Wages -Banquet	41,500	7.23	31,607	9,893	34,749	5.18
21,216	12.04	22,642	(1,426)	20,118	10.41	Salaries & Wages -Kitchen	72,855	12.69	82,508	(9,653)	68,570	10.23
5,554	3.15	6,151	(597)	7,006	3.62	Salaries & Wages -Other	18,316	3.19	22,589	(4,273)	28,475	4.25
8,454	4.80	6,754	1,700	8,056	4.17	Payroll Taxes	28,862	5.03	23,792	5,070	27,037	4.03
4,470	2.54	5,842	(1,372)	5,979	3.09	Employee Benefits	14,829	2.58	17,600	(2,771)	19,105	2.85
83,767	47.55	80,475	3,292	84,209	43.57	Total Payroll - Related Expenses	280,904	48.91	280,496	408	282,112	42.07

Honey Creek Resort State Park  
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For the Three Months Ending September 30, 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												
540	0.31	703	(163)	130	0.07	China	1,309	0.23	2,582	(1,273)	389	0.06
0	0.00	1,325	(1,325)	58	0.03	Contract Cleaning	0	0.00	1,575	(1,575)	296	0.04
0	0.00	0	0	0	0.00	Contract Labor	0	0.00	0	0	5,750	0.86
10	0.01	0	10	0	0.00	Decorations	179	0.03	0	179	0	0.00
(576)	(0.33)	0	(576)	0	0.00	Equipment Rental	1,954	0.34	0	1,954	1,503	0.22
0	0.00	527	(527)	543	0.28	Glassware	26	0.00	1,936	(1,910)	669	0.10
744	0.42	264	480	378	0.20	Kitchen Fuel	1,847	0.32	969	878	1,646	0.25
2,182	1.24	4,218	(2,036)	3,668	1.90	Laundry & Dry Cleaning	7,984	1.39	15,490	(7,506)	13,863	2.07
0	0.00	0	0	961	0.50	License and Taxes	0	0.00	300	(300)	1,569	0.23
0	0.00	176	(176)	821	0.42	Linens	0	0.00	646	(646)	1,031	0.15
0	0.00	333	(333)	0	0.00	Menus	1,233	0.21	999	234	644	0.10
0	0.00	0	0	34	0.02	Other Food Expenses	10	0.00	0	10	34	0.01
25	0.01	0	25	218	0.11	Personnel Training	358	0.06	0	358	218	0.03
0	0.00	527	(527)	454	0.23	Silverware	0	0.00	1,936	(1,936)	2,112	0.31
2,519	1.43	2,636	(117)	2,226	1.15	Supplies - Cleaning	4,361	0.76	9,681	(5,320)	6,608	0.99
291	0.17	703	(412)	1,793	0.93	Supplies - Guest/Dining	1,104	0.19	2,582	(1,478)	2,606	0.39
381	0.22	1,757	(1,376)	1,084	0.56	Supplies-Kitchen/Utensils	1,791	0.31	6,454	(4,663)	4,800	0.72
33	0.02	53	(20)	158	0.08	Supplies - Medical	99	0.02	194	(95)	216	0.03
195	0.11	400	(205)	191	0.10	Supplies - Paper	937	0.16	1,200	(263)	1,156	0.17
84	0.05	150	(66)	395	0.20	Supplies-Printing/Office	372	0.06	450	(78)	1,382	0.21
1,155	0.66	1,125	30	752	0.39	Supplies - To Go	2,912	0.51	4,131	(1,219)	3,516	0.52
7	0.00	0	7	55	0.03	Supplies - Other	199	0.03	0	199	277	0.04
200	0.11	200	0	200	0.10	Telephone - Food	650	0.11	600	50	500	0.07
457	0.26	200	257	296	0.15	Travel	502	0.09	600	(98)	5,684	0.85
625	0.35	703	(78)	558	0.29	Uniforms - Foods	1,582	0.28	2,582	(1,000)	1,290	0.19
8,872	5.04	16,000	(7,128)	14,973	7.75	Total Other Expenses	29,409	5.12	54,907	(25,498)	57,759	8.61
30,066	17.07	31,196	(1,130)	32,582	16.86	Food Department Income (Loss)	85,976	14.97	128,107	(42,131)	116,394	17.36

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					
0.61	0.62	0.66	0.45	0.48	0.53
Food Rev/Room & Cottage					

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
8,150	17.87	10,706	(2,556)	10,826	28.19	Restaurant - Liquor Sales	38,022	28.34	43,463	(5,441)	42,492	33.90
8,396	18.41	12,044	(3,648)	9,701	25.26	Restaurant - Beer Sales	33,766	25.17	48,896	(15,130)	40,338	32.18
4,073	8.93	4,015	58	6,080	15.83	Restaurant - Wine Sales	15,302	11.40	16,299	(997)	18,926	15.10
20,619	45.21	26,765	(6,146)	26,607	69.28	Restaurant Beverage Revenue	87,090	64.91	108,658	(21,568)	101,756	81.18
13,615	29.85	2,480	11,135	4,848	12.62	Banquet - Liquor Sales	22,648	16.88	7,684	14,964	6,091	4.86
8,117	17.80	4,960	3,157	4,348	11.32	Banquet - Beer Sales	16,514	12.31	15,368	1,146	10,896	8.69
3,257	7.14	2,480	777	2,603	6.78	Banquet - Wine Sales	7,643	5.70	7,684	(41)	6,599	5.26
0	0.00	0	0	0	0.00	Other Beverage Income	281	0.21	0	281	0	0.00
24,989	54.79	9,920	15,069	11,799	30.72	Banquet Beverage Revenue	47,086	35.09	30,736	16,350	23,586	18.82
45,608	100.00	36,685	8,923	38,406	100.00	Beverage Revenue	134,176	100.00	139,394	(5,218)	125,342	100.00
BEVERAGE COST OF SALES												
3,576	7.84	2,769	807	5,272	13.73	Liquor Consumed	11,148	8.31	10,740	408	11,999	9.57
4,260	9.34	4,591	(331)	5,467	14.23	Beer Consumed	14,219	10.60	17,351	(3,132)	18,616	14.85
1,713	3.76	2,598	(885)	2,600	6.77	Wine Consumed	6,735	5.02	9,593	(2,858)	10,209	8.14
901	1.98	659	242	774	2.02	Beverage Mixers	3,459	2.58	2,557	902	3,686	2.94
146	0.32	300	(154)	465	1.21	Other Cost of Sales	518	0.39	900	(382)	847	0.68
10,596	23.23	10,917	(321)	14,578	37.96	Total Cost of Sales	36,079	26.89	41,141	(5,062)	45,357	36.19
35,012	76.77	25,768	9,244	23,828	62.04	Gross Beverage Income	98,097	73.11	98,253	(156)	79,985	63.81
PAYROLL & RELATED EXPENSES												
3,488	7.65	3,881	(393)	2,560	6.67	Salaries & Wages - Dining Room	12,729	9.49	12,070	659	9,964	7.95
677	1.48	794	(117)	685	1.78	Salaries & Wages - Banquet	1,183	0.88	2,459	(1,276)	1,236	0.99
0	0.00	1,000	(1,000)	502	1.31	Salaries & Wages - Admin	3,184	2.37	4,600	(1,416)	3,525	2.81
596	1.31	564	32	530	1.38	Payroll Taxes	2,144	1.60	1,902	242	1,854	1.48
146	0.32	454	(308)	646	1.68	Employee Benefits	1,184	0.88	1,265	(81)	689	0.55
4,907	10.76	6,693	(1,786)	4,923	12.82	Total Payroll - Related Expenses	20,424	15.22	22,296	(1,872)	17,268	13.78

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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	0	0.00	Contract Labor	0	0.00	0	0	147	0.12
106	0.23	550	(444)	0	0.00	Glassware	106	0.08	2,090	(1,984)	0	0.00
0	0.00	200	(200)	200	0.52	Insurance - Liability	0	0.00	600	(600)	600	0.48
0	0.00	960	(960)	961	2.50	License & Taxes	961	0.72	960	1	961	0.77
1,458	3.20	1,500	(42)	1,669	4.35	Music & Entertainment	7,924	5.91	8,300	(376)	7,485	5.97
23	0.05	0	23	0	0.00	Other Beverage Expenses	23	0.02	0	23	0	0.00
0	0.00	0	0	0	0.00	Personnel Training	40	0.03	160	(120)	400	0.32
102	0.22	128	(26)	4	0.01	Supplies - Cleaning	102	0.08	488	(386)	111	0.09
43	0.09	73	(30)	0	0.00	Supplies - Guest/Dining	305	0.23	278	27	358	0.29
0	0.00	110	(110)	0	0.00	Supplies - Bar/Utensils	24	0.02	418	(394)	0	0.00
0	0.00	330	(330)	487	1.27	Supplies - Paper	2	0.00	1,254	(1,252)	1,038	0.83
19	0.04	0	19	15	0.04	Supplies - Other Beverage	19	0.01	0	19	15	0.01
<u>1,751</u>	<u>3.84</u>	<u>3,851</u>	<u>(2,100)</u>	<u>3,336</u>	<u>8.69</u>	Total Other Expenses	<u>9,506</u>	<u>7.08</u>	<u>14,548</u>	<u>(5,042)</u>	<u>11,115</u>	<u>8.87</u>
<u>28,354</u>	<u>62.17</u>	<u>15,224</u>	<u>13,130</u>	<u>15,569</u>	<u>40.54</u>	Beverage Department Income	<u>68,167</u>	<u>50.80</u>	<u>61,409</u>	<u>6,758</u>	<u>51,602</u>	<u>41.17</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						
0.26	0.20	0.20	Bev Rev/Food Revenue	0.23	0.20	0.19
0.16	0.12	0.13	Bev Rev/Room Revenue	0.10	0.10	0.10

Honey Creek Resort State Park  
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For the Three Months Ending September 30, 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												
4,021	103.10	6,726	(2,705)	5,784	102.59	Gift Shop Revenue	18,787	102.50	26,523	(7,736)	22,404	103.28
(121)	(3.10)	0	(121)	(146)	(2.59)	Discounts - Gift Shop	(459)	(2.50)	0	(459)	(711)	(3.28)
3,900	100.00	6,726	(2,826)	5,638	100.00	Gift Shop Revenue	18,328	100.00	26,523	(8,195)	21,693	100.00
GIFT SHOP COST OF SALES												
3,512	90.05	3,363	149	4,824	85.56	Gift Shop Cost of Sales	10,203	55.67	13,262	(3,059)	14,316	65.99
3,512	90.05	3,363	149	4,824	85.56	Total Cost of Sales	10,203	55.67	13,262	(3,059)	14,316	65.99
388	9.95	3,363	(2,975)	814	14.44	Gross Gift Shop Income	8,125	44.33	13,261	(5,136)	7,377	34.01
PAYROLL & RELATED EXPENSES												
1,114	28.56	1,440	(326)	620	11.00	Salaries & Wages-Gift Shop	5,920	32.30	5,408	512	2,968	13.68
113	2.90	144	(31)	54	0.96	Payroll Taxes	592	3.23	540	52	280	1.29
75	1.92	64	11	8	0.14	Employee Benefits	205	1.12	197	8	123	0.57
1,302	33.38	1,648	(346)	682	12.10	Total Payroll - Related Expenses	6,717	36.65	6,145	572	3,371	15.54
OTHER EXPENSES												
0	0.00	0	0	0	0.00	Total Other Expenses	0	0.00	0	0	0	0.00
(914)	(23.44)	1,715	(2,629)	132	2.34	Gift Department Income (Loss)	1,408	7.68	7,116	(5,708)	4,006	18.47

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					
352	607	509	551	798	653
Gift Sales PAR					

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
2,529	59.90	4,220	(1,691)	3,761	47.89	Waterpark Passes	20,212	53.82	23,162	(2,950)	22,042	46.10
14	0.33	0	14	40	0.51	Waterpark Merchandise	14	0.04	0	14	80	0.17
2,543	60.23	4,220	(1,677)	3,801	48.40	Waterpark Revenue	20,226	53.86	23,162	(2,936)	22,122	46.27
1,561	36.97	4,642	(3,081)	4,544	57.86	Waterpark Snack Bar Food	16,424	43.73	25,478	(9,054)	26,735	55.92
317	7.51	422	(105)	420	5.35	Waterpark Snack Bar Beverage	3,030	8.07	2,316	714	2,818	5.89
(199)	(4.71)	(464)	265	(912)	(11.61)	Discounts - Waterpark	(2,126)	(5.66)	(2,547)	421	(3,866)	(8.09)
1,679	39.77	4,600	(2,921)	4,052	51.60	Waterpark Food & Beverage	17,328	46.14	25,247	(7,919)	25,687	53.73
4,222	100.00	8,820	(4,598)	7,853	100.00	Buccaneer Bay Revenue	37,554	100.00	48,409	(10,855)	47,809	100.00
SNACK BAR COST OF SALES												
1,029	24.37	1,718	(689)	2,299	29.28	Snack Bar Food Costs	7,355	19.59	9,427	(2,072)	13,242	27.70
43	1.02	127	(84)	4	0.05	Snack Bar Beverage Cost	807	2.15	696	111	335	0.70
185	4.38	253	(68)	421	5.36	Other Cost of Sales	1,079	2.87	1,389	(310)	1,411	2.95
1,257	29.77	2,098	(841)	2,724	34.69	Total Cost of Sales	9,241	24.61	11,512	(2,271)	14,988	31.35
2,965	70.23	6,722	(3,757)	5,129	65.31	Gross Waterpark Income	28,313	75.39	36,897	(8,584)	32,821	68.65
PAYROLL & RELATED EXPENSES												
4,434	105.02	4,769	(335)	6,643	84.59	Salaries & Wages - Lifeguards	22,624	60.24	26,223	(3,599)	26,063	54.51
3,392	80.34	3,108	284	3,017	38.42	Salaries & Wages- WPark Suprv	9,425	25.10	9,324	101	9,000	18.82
1,201	28.45	1,208	(7)	3,273	41.68	Salaries & Wages -Snack Bar	7,102	18.91	7,032	70	11,405	23.86
812	19.23	1,155	(343)	1,155	14.71	Payroll Taxes	3,745	9.97	4,207	(462)	4,207	8.80
1,217	28.83	1,115	102	1,454	18.52	Employee Benefits	3,867	10.30	4,105	(238)	4,500	9.41
11,056	261.87	11,355	(299)	15,542	197.91	Total Payroll - Related Expenses	46,763	124.52	50,891	(4,128)	55,175	115.41

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
782	1.71	899	(117)	2,140	5.57	Chemicals	1,600	1.19	3,355	(1,755)	3,783	3.02
0	0.00	300	(300)	0	0.00	Licenses	0	0.00	300	(300)	0	0.00
217	0.48	250	(33)	312	0.81	Linen/Pool Towels	866	0.65	750	116	959	0.77
0	0.00	83	(83)	0	0.00	Safety Equipment	12	0.01	249	(237)	199	0.16
8	0.02	100	(92)	168	0.44	Supplies - Cleaning	70	0.05	300	(230)	342	0.27
731	1.60	642	89	421	1.10	Supplies - Guest	1,795	1.34	2,397	(602)	1,384	1.10
0	0.00	0	0	0	0.00	Supplies - Other	25	0.02	0	25	44	0.04
50	0.11	50	0	50	0.13	Telephone	150	0.11	150	0	150	0.12
40	0.09	0	40	0	0.00	Training Equipment	80	0.06	0	80	42	0.03
0	0.00	0	0	44	0.11	Travel	0	0.00	0	0	44	0.04
0	0.00	0	0	0	0.00	Uniforms	868	0.65	500	368	636	0.51
0	0.00	0	0	0	0.00	Other Expenses	4	0.00	0	4	0	0.00
<u>1,828</u>	<u>4.01</u>	<u>2,324</u>	<u>(496)</u>	<u>3,135</u>	<u>8.16</u>	Total Other Expenses	<u>5,470</u>	<u>4.09</u>	<u>8,001</u>	<u>(2,531)</u>	<u>7,583</u>	<u>6.05</u>
<u>(9,919)</u>	<u>(195.65)</u>	<u>(6,957)</u>	<u>(2,962)</u>	<u>(13,548)</u>	<u>(140.76)</u>	Buccaneer Bay Dept Income	<u>(23,920)</u>	<u>(53.21)</u>	<u>(21,995)</u>	<u>(1,925)</u>	<u>(29,937)</u>	<u>(52.81)</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						
381	796	709	Buccaneer Bay Rev PAR	1,129	1,456	1,438

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
40,242	49.13	70,325	(30,083)	46,704	50.03	Golf Rounds	135,730	46.87	260,685	(124,955)	155,912	50.57
0	0.00	0	0	0	0.00	Golf Membership	350	0.12	0	350	867	0.28
0	0.00	0	0	0	0.00	Golf Lessons	65	0.02	0	65	0	0.00
230	0.28	0	230	762	0.82	Range Fees	1,663	0.57	0	1,663	2,728	0.88
12,258	14.97	0	12,258	18,357	19.66	Cart Rental	48,919	16.89	0	48,919	65,844	21.36
245	0.30	0	245	362	0.39	Club Rental	2,120	0.73	0	2,120	2,570	0.83
2,527	3.09	3,973	(1,446)	3,822	4.09	Pro Shop Hard Goods	12,684	4.38	14,715	(2,031)	15,984	5.18
9,706	11.85	10,217	(511)	9,230	9.89	Pro Shop Soft Goods	39,148	13.52	37,838	1,310	36,273	11.77
0	0.00	0	0	0	0.00	Tournament Fee	7	0.00	0	7	37	0.01
(1,901)	(2.32)	0	(1,901)	(4,183)	(4.48)	Discounts	(8,787)	(3.03)	0	(8,787)	(25,357)	(8.22)
<u>63,307</u>	<u>77.29</u>	<u>84,515</u>	<u>(21,208)</u>	<u>75,054</u>	<u>80.40</u>	Preserve Golf Revenue	<u>231,899</u>	<u>80.08</u>	<u>313,238</u>	<u>(81,339)</u>	<u>254,858</u>	<u>82.67</u>
8,649	10.56	7,095	1,554	8,900	9.53	Club House Food Revenue	29,731	10.27	26,277	3,454	25,742	8.35
9,952	12.15	7,095	2,857	9,395	10.06	Club House Beverage Revenue	27,956	9.65	26,276	1,680	27,693	8.98
<u>18,601</u>	<u>22.71</u>	<u>14,190</u>	<u>4,411</u>	<u>18,295</u>	<u>19.60</u>	Preserve Food & Beverage	<u>57,687</u>	<u>19.92</u>	<u>52,553</u>	<u>5,134</u>	<u>53,435</u>	<u>17.33</u>
<u>81,908</u>	<u>100.00</u>	<u>98,705</u>	<u>(16,797)</u>	<u>93,349</u>	<u>100.00</u>	The Preserve Revenue	<u>289,586</u>	<u>100.00</u>	<u>365,791</u>	<u>(76,205)</u>	<u>308,293</u>	<u>100.00</u>
PRESERVE COST OF SALES												
6,393	7.81	9,224	(2,831)	5,118	5.48	Pro Shop Cost of Sales	29,054	10.03	34,160	(5,106)	27,385	8.88
379	0.46	355	24	685	0.73	Other Golf Cost of Sales	1,489	0.51	1,315	174	1,373	0.45
3,563	4.35	3,193	370	4,316	4.62	Golf Food Cost	11,994	4.14	11,825	169	13,135	4.26
2,769	3.38	1,774	995	3,103	3.32	Golf Beverage Cost	8,443	2.92	6,569	1,874	8,458	2.74
<u>13,104</u>	<u>16.00</u>	<u>14,546</u>	<u>(1,442)</u>	<u>13,222</u>	<u>14.16</u>	Total Cost of Sales	<u>50,980</u>	<u>17.60</u>	<u>53,869</u>	<u>(2,889)</u>	<u>50,351</u>	<u>16.33</u>
<u>68,804</u>	<u>84.00</u>	<u>84,159</u>	<u>(15,355)</u>	<u>80,127</u>	<u>85.84</u>	Gross Golf Income	<u>238,606</u>	<u>82.40</u>	<u>311,922</u>	<u>(73,316)</u>	<u>257,942</u>	<u>83.67</u>
PAYROLL & RELATED EXPENSES												
10,125	12.36	13,218	(3,093)	12,750	13.66	Salaries & Wages-Managers	33,099	11.43	39,529	(6,430)	38,084	12.35
3,146	3.84	4,200	(1,054)	4,253	4.56	Salaries & Wages-Outside Serv	11,015	3.80	18,200	(7,185)	15,834	5.14
2,367	2.89	4,000	(1,633)	4,195	4.49	Salaries & Wages-Golf F & B	9,323	3.22	12,500	(3,177)	12,703	4.12
1,159	1.42	2,200	(1,041)	777	0.83	Salaries & Wages-Golf Pro Shop	5,080	1.75	7,400	(2,320)	5,155	1.67
12,822	15.65	13,042	(220)	11,255	12.06	Salaries & Wages-Golf Grounds	39,079	13.49	49,315	(10,236)	39,748	12.89
1,307	1.60	1,733	(426)	1,365	1.46	Salaries & Wages-Golf Maint	3,794	1.31	5,199	(1,405)	4,438	1.44
2,976	3.63	3,820	(844)	3,077	3.30	Payroll Taxes	9,613	3.32	13,149	(3,536)	10,347	3.36
707	0.86	1,228	(521)	1,465	1.57	Employee Benefits	4,208	1.45	3,920	288	4,246	1.38
<u>34,609</u>	<u>42.25</u>	<u>43,441</u>	<u>(8,832)</u>	<u>39,137</u>	<u>41.93</u>	Total Payroll - Related Expenses	<u>115,211</u>	<u>39.78</u>	<u>149,212</u>	<u>(34,001)</u>	<u>130,555</u>	<u>42.35</u>

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
37	0.08	700	(663)	3,478	9.06	Drainage/Erosion	1,415	1.06	2,100	(685)	4,171	3.33
1,579	3.46	1,000	579	372	0.97	Erosion	1,683	1.26	3,000	(1,317)	372	0.30
3,740	8.20	2,800	940	0	0.00	Fertilizer	8,592	6.42	10,000	(1,408)	8,800	7.02
0	0.00	2,250	(2,250)	0	0.00	Gas & Oil	6,919	5.17	7,650	(731)	4,285	3.42
6,686	14.66	3,100	3,586	1,631	4.25	Seed, Sod, Sand	11,141	8.32	9,300	1,841	3,905	3.12
713	1.56	5,800	(5,087)	2,884	7.51	Treatment Costs	11,675	8.72	21,200	(9,525)	17,110	13.65
0	0.00	2,000	(2,000)	2,115	5.51	Water/Irrigation	1,957	1.46	11,000	(9,043)	4,754	3.79
742	1.63	720	22	1,089	2.84	Equipment Parts/Repairs	2,085	1.56	2,160	(75)	2,953	2.36
16,232	35.59	16,260	(28)	16,220	42.23	Golf Cars	48,696	36.37	48,780	(84)	46,792	37.33
0	0.00	200	(200)	0	0.00	Course Equipment	30	0.02	600	(570)	0	0.00
50	0.11	50	0	42	0.11	Supplies - Cleaning	160	0.12	150	10	502	0.40
0	0.00	25	(25)	0	0.00	Supplies - Guest	0	0.00	75	(75)	34	0.03
187	0.41	50	137	0	0.00	Supplies - Kitchen	378	0.28	150	228	31	0.02
517	1.13	0	517	11	0.03	Supplies - Other	728	0.54	0	728	55	0.04
0	0.00	300	(300)	0	0.00	Licenses & Permits	1,435	1.07	800	635	799	0.64
0	0.00	25	(25)	0	0.00	Office Supplies	0	0.00	75	(75)	0	0.00
187	0.41	200	(13)	0	0.00	Portable Toilets	561	0.42	600	(39)	374	0.30
2	0.00	50	(48)	183	0.48	Pro Shop Supplies	2	0.00	150	(148)	183	0.15
155	0.34	225	(70)	226	0.59	Telephone	465	0.35	675	(210)	701	0.56
112	0.25	95	17	95	0.25	Television	336	0.25	285	51	280	0.22
56	0.12	50	6	0	0.00	Training/Travel	56	0.04	150	(94)	426	0.34
155	0.34	50	105	0	0.00	Uniforms	226	0.17	150	76	(45)	(0.04)
0	0.00	0	0	480	1.25	Other Golf Expenses	758	0.57	500	258	1,440	1.15
<u>31,150</u>	<u>68.30</u>	<u>35,950</u>	<u>(4,800)</u>	<u>28,826</u>	<u>75.06</u>	Total Other Expenses	<u>99,298</u>	<u>74.16</u>	<u>119,550</u>	<u>(20,252)</u>	<u>97,922</u>	<u>78.12</u>
<u>3,045</u>	<u>(26.55)</u>	<u>4,768</u>	<u>(1,723)</u>	<u>12,164</u>	<u>(31.15)</u>	Preserve Dept Income	<u>24,097</u>	<u>(31.55)</u>	<u>43,160</u>	<u>(19,063)</u>	<u>29,465</u>	<u>(36.80)</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						
7,390	8,906	8,422	Preserve Revenue PAR	8,709	11,001	9,272

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	131	(131)	9	0.00	Long Distance	0	0.00	489	(489)	54	0.01
0	0.00	131	(131)	9	0.00	Total Telephone Revenue	0	0.00	489	(489)	54	0.01
COST OF CALLS												
1,231	0.63	1,240	(9)	1,219	0.62	Local	4,197	0.55	3,720	477	3,495	0.47
1,103	0.56	935	168	1,156	0.59	Long Distance	3,346	0.44	3,489	(143)	4,228	0.57
2,334	1.19	2,175	159	2,375	1.21	Total Cost of Calls	7,543	0.99	7,209	334	7,723	1.04
EXPENSES												
2,514	1.28	500	2,014	1,294	0.66	Repairs Equip/Maint Contract	3,483	0.46	1,500	1,983	2,669	0.36
1,925	0.98	1,730	195	1,705	0.87	High Speed Internet	4,931	0.65	5,190	(259)	5,115	0.69
(6,773)	(3.46)	(4,274)	(2,499)	(5,365)	(2.72)	Telephone Income (Loss)	(15,957)	(2.10)	(13,410)	(2,547)	(15,453)	(2.09)

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	12	1	0	15	2
Telephone Revenue PAR					

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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
RENTALS-OTHER INCOME SCHEDULE												
SPACE & COMMISSIONS												
285	0.15	467	(182)	508	0.26	Arcade Commissions	1,928	0.25	1,744	184	2,990	0.40
325	0.17	500	(175)	439	0.22	Bike Rentals	1,760	0.23	2,900	(1,140)	2,782	0.38
315	0.16	1,000	(685)	911	0.46	Dock Rentals	2,921	0.38	6,700	(3,779)	6,519	0.88
4,621	2.36	7,020	(2,399)	5,358	2.72	RV Rentals	21,850	2.87	31,820	(9,970)	22,399	3.03
2,493	1.27	1,100	1,393	1,085	0.55	Marina Rentals	11,754	1.55	9,800	1,954	9,548	1.29
115	0.06	0	115	0	0.00	Rental Commissions	171	0.02	0	171	0	0.00
0	0.00	150	(150)	1	0.00	Laundry/Valet	0	0.00	559	(559)	1	0.00
1,192	0.61	654	538	0	0.00	Vending Commissions	1,188	0.16	2,441	(1,253)	0	0.00
0	0.00	0	0	0	0.00	In-house Movies/Rentals	0	0.00	0	0	31	0.00
80	0.04	0	80	0	0.00	Other Commissions	216	0.03	0	216	0	0.00
<u>9,426</u>	<u>4.81</u>	<u>10,891</u>	<u>(1,465)</u>	<u>8,302</u>	<u>4.21</u>	<b>Total Commissions</b>	<u>41,788</u>	<u>5.50</u>	<u>55,964</u>	<u>(14,176)</u>	<u>44,270</u>	<u>5.98</u>
0	0.00	0	0	0	0.00	<b>Total Interest Income</b>	0	0.00	0	0	0	0.00
OTHER INCOME												
17	0.01	0	17	0	0.00	Sundry Sales	17	0.00	0	17	0	0.00
0	0.00	0	0	125	0.06	Copies & Faxes	10	0.00	0	10	268	0.04
0	0.00	0	0	(236)	(0.12)	Package Incidentals	(229)	(0.03)	0	(229)	3,024	0.41
0	0.00	0	0	(76)	(0.04)	Other Income	(406)	(0.05)	0	(406)	(112)	(0.02)
<u>17</u>	<u>0.01</u>	<u>0</u>	<u>17</u>	<u>(187)</u>	<u>(0.09)</u>	<b>Total Other Income</b>	<u>(608)</u>	<u>(0.08)</u>	<u>0</u>	<u>(608)</u>	<u>3,180</u>	<u>0.43</u>
<u>9,443</u>	<u>4.82</u>	<u>10,891</u>	<u>(1,448)</u>	<u>8,115</u>	<u>4.12</u>	<b>Total Rentals - Other Income</b>	<u>41,180</u>	<u>5.42</u>	<u>55,964</u>	<u>(14,784)</u>	<u>47,450</u>	<u>6.41</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					
850	983	749	1,257	1,683	1,331
852	983	732	1,238	1,683	1,427

Honey Creek Resort State Park  
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For the Three Months Ending September 30, 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												
12,797	2.10	12,961	(164)	12,016	1.88	Salaries & Wages - A & G	39,335	1.65	40,935	(1,600)	39,375	1.58
973	0.16	1,289	(316)	984	0.15	Payroll Taxes	3,069	0.13	4,073	(1,004)	3,237	0.13
1,183	0.19	1,332	(149)	480	0.08	Employee Benefits	2,943	0.12	3,950	(1,007)	2,667	0.11
<u>14,953</u>	<u>2.45</u>	<u>15,582</u>	<u>(629)</u>	<u>13,480</u>	<u>2.11</u>	Total Payroll - Related Expenses	<u>45,347</u>	<u>1.90</u>	<u>48,958</u>	<u>(3,611)</u>	<u>45,279</u>	<u>1.82</u>
OTHER EXPENSES												
307	0.05	300	7	339	0.05	Bank Charges	1,064	0.04	900	164	688	0.03
15,767	2.59	11,059	4,708	15,907	2.49	Commissions - Credit Cards	49,349	2.07	46,650	2,699	45,416	1.83
(233)	(0.04)	0	(233)	69	0.01	Cash Short & Over	(209)	(0.01)	0	(209)	(536)	(0.02)
2,676	0.44	1,900	776	1,815	0.28	Computer/PMS Maint	6,361	0.27	5,700	661	3,689	0.15
700	0.11	1,000	(300)	1,306	0.20	Computer/Hardware Maint	1,400	0.06	3,000	(1,600)	6,101	0.25
0	0.00	200	(200)	2,173	0.34	Data Processing	352	0.01	600	(248)	2,808	0.11
69	0.01	500	(431)	291	0.05	Donations	69	0.00	1,500	(1,431)	2,138	0.09
0	0.00	0	0	0	0.00	Dues and Subscriptions	0	0.00	365	(365)	366	0.01
833	0.14	1,050	(217)	1,050	0.16	Education and Training	2,500	0.10	2,750	(250)	2,065	0.08
556	0.09	1,000	(444)	1,038	0.16	Human Resources	2,148	0.09	3,000	(852)	5,198	0.21
0	0.00	775	(775)	600	0.09	Licenses & Fees	650	0.03	1,375	(725)	1,372	0.06
422	0.07	500	(78)	1,113	0.17	Meals/Entertainment	2,121	0.09	1,500	621	5,241	0.21
954	0.16	700	254	437	0.07	Payroll Processing Fee	2,768	0.12	2,100	668	1,875	0.08
830	0.14	500	330	768	0.12	Postage and Telegrams	2,190	0.09	2,000	190	2,057	0.08
852	0.14	700	152	734	0.11	Printing and Stationery	2,918	0.12	2,100	818	2,768	0.11
0	0.00	0	0	123	0.02	Professional Fees	0	0.00	0	0	123	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	30	0.00	Security	900	0.04	0	900	50	0.00
1,097	0.18	800	297	1,767	0.28	Supplies - Operating	3,208	0.13	2,400	808	7,952	0.32
140	0.02	125	15	161	0.03	Telephone	513	0.02	375	138	627	0.03
1,463	0.24	400	1,063	427	0.07	Travel	5,480	0.23	1,200	4,280	3,526	0.14
0	0.00	0	0	0	0.00	Vehicle Expense	101	0.00	0	101	0	0.00
233	0.04	0	233	10,000	1.56	Other Admin Expenses	233	0.01	0	233	10,000	0.40
<u>26,666</u>	<u>4.37</u>	<u>21,509</u>	<u>5,157</u>	<u>40,148</u>	<u>6.28</u>	Total Other Expenses	<u>84,116</u>	<u>3.53</u>	<u>77,515</u>	<u>6,601</u>	<u>103,524</u>	<u>4.16</u>
<u>41,619</u>	<u>6.83</u>	<u>37,091</u>	<u>4,528</u>	<u>53,628</u>	<u>8.39</u>	Total Admin-General Expenses	<u>129,463</u>	<u>5.43</u>	<u>126,473</u>	<u>2,990</u>	<u>148,803</u>	<u>5.98</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
3,755	3,347	4,839	3,894	3,804	4,475

STATISTICS

A & G PAR

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
18,286	3.00	20,811	(2,525)	18,447	2.89	Salaries & Wages - Sales & Mkt	57,842	2.43	62,099	(4,257)	52,721	2.12
1,390	0.23	2,070	(680)	1,183	0.19	Payroll Taxes	4,593	0.19	6,178	(1,585)	3,043	0.12
2,006	0.33	1,641	365	945	0.15	Employee Benefits	5,310	0.22	4,915	395	2,197	0.09
<u>21,682</u>	<u>3.56</u>	<u>24,522</u>	<u>(2,840)</u>	<u>20,575</u>	<u>3.22</u>	Total Payroll - Related Expenses	<u>67,745</u>	<u>2.84</u>	<u>73,192</u>	<u>(5,447)</u>	<u>57,961</u>	<u>2.33</u>
OTHER EXPENSES MEDIA												
0	0.00	3,500	(3,500)	0	0.00	Airport/Travel Center Displays	0	0.00	8,500	(8,500)	0	0.00
0	0.00	3,000	(3,000)	8,100	1.27	Billboards	300	0.01	9,000	(8,700)	21,645	0.87
5,353	0.88	4,500	853	1,065	0.17	Interactive Marketing	12,216	0.51	13,500	(1,284)	4,796	0.19
11,845	1.94	5,600	6,245	5,044	0.79	Newspaper/Magazines	19,643	0.82	16,350	3,293	20,646	0.83
15,759	2.58	9,000	6,759	11,126	1.74	Radio/TV	23,442	0.98	25,300	(1,858)	24,062	0.97
2,443	0.40	1,500	943	1,067	0.17	Trade Pub/Directories	2,780	0.12	4,500	(1,720)	2,553	0.10
<u>35,400</u>	<u>5.81</u>	<u>27,100</u>	<u>8,300</u>	<u>26,402</u>	<u>4.13</u>	Total Media	<u>58,381</u>	<u>2.45</u>	<u>77,150</u>	<u>(18,769)</u>	<u>73,702</u>	<u>2.96</u>
OTHER SALES EXPENSES:												
4,388	0.72	11,400	(7,012)	2,120	0.33	Brochures/Stuffers	4,388	0.18	13,200	(8,812)	9,079	0.37
0	0.00	0	0	486	0.08	Direct Mail Programs	0	0.00	0	0	1,781	0.07
103	0.02	250	(147)	245	0.04	Dues and Subscriptions	1,667	0.07	1,000	667	983	0.04
75	0.01	300	(225)	1,130	0.18	In-house/Property Signage	75	0.00	900	(825)	1,405	0.06
0	0.00	100	(100)	281	0.04	Postage and Telegrams	0	0.00	300	(300)	281	0.01
1,995	0.33	3,000	(1,005)	3,028	0.47	Production/Design	4,068	0.17	8,200	(4,132)	8,227	0.33
262	0.04	500	(238)	3,155	0.49	Promotion	596	0.03	1,500	(904)	10,299	0.41
1,112	0.18	500	612	2,407	0.38	Promotions - Food & Bev	3,293	0.14	1,500	1,793	5,674	0.23
0	0.00	0	0	0	0.00	Promotions - Buccaneer Bay	8	0.00	0	8	0	0.00
216	0.04	500	(284)	764	0.12	Promotions - Golf	1,789	0.08	1,500	289	3,978	0.16
363	0.06	500	(137)	1,820	0.28	Meals/Entertainment	681	0.03	1,500	(819)	2,384	0.10
125	0.02	500	(375)	196	0.03	Stationery & Forms	964	0.04	1,500	(536)	394	0.02
2,075	0.34	1,500	575	5,411	0.85	Supplies - Operating	3,390	0.14	5,500	(2,110)	12,642	0.51
491	0.08	300	191	598	0.09	Telephone	1,184	0.05	900	284	991	0.04
2,520	0.41	750	1,770	8,691	1.36	Travel	6,539	0.27	2,250	4,289	12,122	0.49
1,362	0.22	1,500	(138)	1,377	0.22	Other Sales Expense	3,529	0.15	7,500	(3,971)	15,833	0.64
<u>15,087</u>	<u>2.47</u>	<u>21,600</u>	<u>(6,513)</u>	<u>31,709</u>	<u>4.96</u>	Total Other Sales Expense	<u>32,171</u>	<u>1.35</u>	<u>47,250</u>	<u>(15,079)</u>	<u>86,073</u>	<u>3.46</u>
<u>72,169</u>	<u>11.84</u>	<u>73,222</u>	<u>(1,053)</u>	<u>78,686</u>	<u>12.31</u>	Total Marketing Expense	<u>158,297</u>	<u>6.64</u>	<u>197,592</u>	<u>(39,295)</u>	<u>217,736</u>	<u>8.75</u>

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												
6,511		6,606		7,099		Total Marketing Expense PAR	4,761		5,943		6,548	

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
10,544	1.73	16,839	(6,295)	15,597	2.44	Salaries & Wages - POM	36,552	1.53	50,595	(14,043)	40,077	1.61
956	0.16	1,676	(720)	1,326	0.21	Payroll Taxes	3,227	0.14	5,034	(1,807)	3,362	0.14
1,242	0.20	1,730	(488)	1,316	0.21	Employee Benefits	3,992	0.17	5,017	(1,025)	3,902	0.16
12,742	2.09	20,245	(7,503)	18,239	2.85	Total Payroll - Related Expenses	43,771	1.84	60,646	(16,875)	47,341	1.90
OTHER EXPENSES												
0	0.00	200	(200)	585	0.09	Building Maintenance	1,717	0.07	600	1,117	1,319	0.05
5,695	0.93	1,370	4,325	1,965	0.31	Elec/Mechanical Equip	12,344	0.52	3,510	8,834	7,553	0.30
0	0.00	300	(300)	246	0.04	Floor Covering	1,191	0.05	900	291	2,397	0.10
975	0.16	250	725	88	0.01	Furn/Fixtures/Equipment	2,675	0.11	750	1,925	368	0.01
0	0.00	0	0	0	0.00	Grounds & Landscaping-Maint	352	0.01	0	352	0	0.00
0	0.00	100	(100)	156	0.02	Painting & Decorating	20	0.00	300	(280)	328	0.01
608	0.10	600	8	655	0.10	Pest Control	1,882	0.08	1,800	82	1,929	0.08
1,740	0.29	750	990	767	0.12	Plumbing Repairs/Supplies	3,130	0.13	3,250	(120)	3,295	0.13
1,736	0.28	1,300	436	949	0.15	Removal of Waste	7,076	0.30	4,900	2,176	6,729	0.27
0	0.00	0	0	0	0.00	Supplies - Building	0	0.00	0	0	0	0.00
300	0.05	250	50	79	0.01	Supplies - Building	1,417	0.06	750	667	418	0.02
845	0.14	300	545	548	0.09	Supplies - Oper/Engineering	3,362	0.14	900	2,462	2,101	0.08
0	0.00	500	(500)	0	0.00	Swim Pool/Hot Tub/Sauna	2,895	0.12	1,500	1,395	684	0.03
0	0.00	200	(200)	237	0.04	Telephone	59	0.00	600	(541)	1,100	0.04
0	0.00	50	(50)	0	0.00	Travel - Local Mileage	0	0.00	150	(150)	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)	75	0.01	Uniforms	0	0.00	75	(75)	146	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
11,899	1.95	6,195	5,704	6,350	0.99	Total Other Expenses	38,120	1.60	19,985	18,135	28,583	1.15
24,641	4.04	26,440	(1,799)	24,589	3.85	Total Prop Oper/Maintenance	81,891	3.44	80,631	1,260	75,924	3.05

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
2,223	2,386	2,219	Total POM PAR	2,463	2,425	2,283

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
25,464	4.18	26,000	(536)	25,067	3.92	Electricity	73,094	3.07	78,000	(4,906)	73,745	2.96
9,803	1.61	7,365	2,438	5,478	0.86	Fuels	32,048	1.34	25,570	6,478	20,404	0.82
1,349	0.22	2,300	(951)	2,252	0.35	Water & Sewer	5,712	0.24	8,700	(2,988)	8,727	0.35
<u>36,616</u>	6.01	<u>35,665</u>	<u>951</u>	<u>32,797</u>	5.13	Total Energy Costs	<u>110,854</u>	4.65	<u>112,270</u>	<u>(1,416)</u>	<u>102,876</u>	4.14

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					
3,304	3,218	2,959	Total Energy Cost PAR	3,334	3,377

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	3.03	18,500	0	18,500	2.89	Base Management Fee	55,500	2.33	55,500	0	55,500	2.23
18,500	3.03	18,500	0	18,500	2.89	Total Mgmt & Other Fees	55,500	2.33	55,500	0	55,500	2.23

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					
0.03	0.03	0.03	Base Fees/Total Revenue	0.02	0.02

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 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												
18,349	3.01	18,000	349	16,261	2.54	Insurance Expense	53,969	2.26	54,000	(31)	46,374	1.86
18,349	3.01	18,000	349	16,261	2.54	Total Insurance	53,969	2.26	54,000	(31)	46,374	1.86
INTEREST EXPENSE												
125,624	20.60	125,624	0	126,293	19.75	Interest Expense - Bonds	376,872	15.82	376,872	0	378,879	15.23
125,624	20.60	125,624	0	126,293	19.75	Total Interest Expense	376,872	15.82	376,872	0	378,879	15.23
DEPRECIATION												
0	0.00	0	0	0	0.00	Total Depreciation & Amortizatio	0	0.00	0	0	0	0.00
143,973	23.61	143,624	349	142,554	22.30	Total Rent, Tax, Ins, Capital Exp	430,841	18.08	430,872	(31)	425,253	17.10

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
0	0	0	Real Estate Taxes PAR	0	0	0
1,656	1,624	1,467	Insurance PAR	1,623	1,624	1,395
11,334	11,334	11,395	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					
<b>Non-Construction Expenses</b>								
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
<b>Construction Packages</b>								
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							
<b>Total Lodge Package</b>	\$ 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							
<b>Total Cabin Package</b>	\$ 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
<b>Equipment and Furnishings</b>								
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
<b>Contingency and Bond Requirements</b>								
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
<b>Total Expenditures</b>	\$ 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
<b>Source of Funds</b>								
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			
<b>Total Funding</b>	\$ 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.