

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

November 30, 2010

Property Management by:
CENTRAL GROUP MANAGEMENT LLC



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

Operating Statistics:

Lodge revenue exceeded budget by \$13,512 in November and surpassed 2009 by \$17,607. Cottage revenue was \$13,360 more than budget and \$17,693 over last year's mark. When combined, total room revenue for the month was \$26,872 over of budget.

Our combined room revenue was also up 36.4% when compared to November 2009, with a difference of \$35,300. Our competitive set saw a decrease in revenue of 8.5% for the month and Iowa properties increased 15.9% year over year. Our average daily rates decreased by 2.7% over last year while the average daily rate for our competitive set decreased by 0.4%. Our overall occupancy increased 38.5% while our competitive set was down 6.7%

The report includes only statistical data for cottages and lodge (RV's are not included): Honey Creek had an ADR of \$108.83 and occupancy of 30.3%. Our RevPar for November was \$32.98, up 34.7% from a year ago. Our competition was down 7.1%.

Our reservationist took 785 reservations equating to 1,397 room nights and \$186,232 in revenue. There are 4,955 room nights on the books for the remainder of the fiscal year accounting for more than \$565,000 in room revenue. Gift card sales for the month topped \$12,000.

Rooms Department:

The Lodge and Cottages combined for revenue of \$132,213, compared to \$96,913 last year, with 1,209 rooms occupied compared to 837 last year. The lodge ADR was \$95.19 with group business accounting for 39.2%, corporate of 8.5% and leisure business accounting for 52.3%.

The cottages had an average daily rate of \$137.62 with 383 cottages rented. The market mix of the cottage occupancy was 22.7% from the one bedroom cottages, 51.6% for the two bedroom and 25.6% from the four bedroom cottages.

The RV Park is closed for the winter season.

The average length of stay in November was 2.8 nights per reservation. We still have several longer construction stays but our two night packages have slowed slightly. Front office payroll, including management and reservations, was under budget by \$2,095 and \$2,921 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 \$10.72 per occupied room and was \$13.54 for November.

Cottage housekeeping payroll was 11.6% of revenue on a budget of 17.1%.

Reservation expense reflects the cost of online reservations from July first through November. Uniform expense represents the balance of our seasonal uniforms.

Gift shop revenues were \$420 over budget and similar to last year. Costs of sales were over budget for the month and we are reviewing our inventory procedures in an effort to improve accuracy. Our Front Office Manager has taken over the gift shop in an effort to keep a closer eye on things. We continue to run specials and keep merchandise reasonably priced in an effort to drive revenue. Payroll was well below budget and will remain low in the coming months.

Food and Beverage:

The resort food and beverage revenue was \$4,550 more than budgeted but \$1,224 less than last year. We struggled to hit budgeted labor for the month and this was the main reason that department profit missed budget by \$8,368. Taxes and benefits were \$1,402 higher than budgeted and Labor expense was \$8,593 over. Restaurant covers were higher than expected and we hosted three events that brought hundreds of people out to the resort. These factors had a positive impact on revenues but significantly increased our payroll. Payroll was about \$1,000 less than 2009.

Banquet food, beverage and meeting room revenue was \$29,538 compared to a budget of \$33,162. The restaurant had food and beverage revenue of \$71,342 (including discounts) compared to a budget of \$63,168.

Food costs, not including meeting room and other revenue were 40.9% of pre-discounted sales. This is compared to a budget of 38.0%. Food cost continues to be stable but was impacted by lower banquet revenues this month. Food costs for the year are 34.8% compared to a budgeted cost of 34.0%

The beverage cost percentage for the month was 32.4% compared to a budget of 30.1%. Beverage costs for the year are 28.1% compared to a budgeted cost of 29.6%, and have been consistent over the past several months.

Water Park:

Waterpark pass and birthday party sales were \$1,518 under budget in November and snack bar sales fell short by \$349.

Payroll was \$338 more than budget but \$165 less than last year. Cost of goods sold were 37.0% on a budget of 41.4%. Other expenses were well under budget but department income was \$1,275 less than budgeted and \$1,712 less than last year.

Administrative and General:

Credit card processing fees, which were \$4,008 more than budget, are invoiced from the prior month and are more than budgeted due to the volume of the previous month. These fees should be in line by the end of the fiscal year.

Administrative payroll was \$1,529 less than budgeted.

Professional fees, \$6,400, represent the cost of the network penetration test required by the DNR.

Travel expenses include trips to Des Moines for the monthly NRC meeting.

Property Operations/Maintenance:

The maintenance department payroll includes the lodge, restaurant, cottages, and landscaping staff. Payroll for the month was \$243 more than budget and reflects the addition of our new Director of Maintenance. We have reduced the payroll hourly expense by 25% during the slow season as called for in the budget.

Building maintenance expense reflects the cost of repairs to two entry doors in the lodge and one at the pro shop. These repairs required a service technician from the manufacturer to come to the property.

Plumbing expense reflects the replacement of 30 third floor shower heads at a cost of \$550. Water pressure has been an issue in several rooms since opening and these new heads have helped improve flow.

Swimming pool expense includes \$2,100 to repair a cracked pump housing on the lazy river. The housing is extremely large and heavy and shipping was a large part of the total expense.

Energy Costs were \$2,530 less than budget for the month. All utilities are slightly under budget for the year.

Golf:

November in the golf shop was slightly better than expected. The weather was cooler than last year and our number of rounds played was down slightly, yet we exceeded budget by 56 rounds. We continue to see strong retail and food and beverage sales and both of these areas exceeded expectations.

November started our "Winter Rates" so green fee dollars per round will again be lower than the summer average. The positive aspect of these rate changes is that it continues to generate interest in the facility, drive late season rounds, and boost retail and food and beverage sales. The official end of our season will be December 1st for golf carts.

Walking will still be made available if weather permits. Payroll will be limited to the director of golf, superintendent, and 1 part-time mechanic through January.

Merchandise dollars per round were above budget at \$15.38. Merchandise revenues were above budget by \$1,690. To achieve our strategic objective for fall/winter merchandise sales, we are significantly discounting 2010 clothing and merchandise as a means of liquidation and lowering our winter inventory levels. Costs of goods sold during the month were slightly higher, reflecting this strategy. Our food and beverage revenue per round dipped slightly to \$4.09 per round. Total food and beverage revenue still exceeded budget by over \$200.

Payroll numbers are solid, flexing where possible and applicable. Manager payroll is down due to the delay in re-hire of an Asst. Superintendent and the shifting of the Asst. Golf Professional's 2nd November pay expense to February due to illness. Total payroll expense was under budget by \$4,668. The department operating loss of \$16,148 was \$9,650 less than budgeted, an improvement of 37%.

Superintendent Erik Hanson will be spraying portions of the golf course for snow mold during the first two weeks of December. All equipment, carts, buildings are in the process of being winterized and stored properly. Erik continues to work with FEMA on flood reimbursement. Updates will follow when available.

Sales and Marketing:

In November the sales team booked 554 definite Group Room Nights. There are 6,434 Room Nights on the books at an ADR of \$126.20. When combined with year to date results this represents 110% of the group budget year to date.

The sales team has started to prepare for the Association of Great Lakes Outdoor Writers Annual Conference at Honey Creek Resort in September 2011. This is an exciting opportunity for us as well as the DNR and the state of Iowa. We will be asking for DNR and Iowa Tourism's participation to maximize our exposure at the event.

Other activities included:

- Prospected government agency list provided by Michelle. Site/luncheon scheduled for group from the Iowa Department for the Blind.
- HCR is one of two sites being considered to host John Deere Insurance annual sales conference. Approximately 250 guestroom block – week long conference - \$25,000 catering – decision pending
- Sales, Marketing and Public Relations efforts included attendance at:
 - West Des Moines Chamber Luncheon
 - ISAE Leadership Monthly Meeting in Des Moines
 - Personal sales calls with Des Moines, Centerville, Bloomfield, Corydon, Chariton and Osceola clients
 - Local Chamber Meetings and Rathbun Lake Association Annual Meeting
 - FAM trip to Bloomfield

90-Day Outlook:

December: Occupancy on the books in the lodge is 20.3% and the average daily rate is \$91.61. The cottages have approximate occupancy of 44.8% on the books and an ADR of \$161.98.

January: Currently we have forecasted occupancy of 29.0% in the lodge and 28.1% in the cottages. We currently have an ADR of \$73.56 in the lodge and \$133.77 in the cottages.

February: Currently we have forecasted occupancy of 30.4% in the lodge and 23.2% in the cottages. We currently have an ADR of \$94.04 in the lodge and \$173.18 in the cottages.

Honey Creek Resort State Park
Operating Statistics
For the Five Months ending November 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>
<u>LODGE OCCUPANCY STATISTICS:</u>						
\$95.19	\$96.44	\$94.75	AVERAGE DAILY RATE	\$117.54	\$117.61	\$109.57
26.2%	21.5%	20.4%	PERCENT OF OCCUPANCY	51.4%	55.2%	51.4%
796	676	584	TOTAL ROOMS SOLD	8,036	8,866	7,831
826	676	644	TOTAL ROOMS OCCUPIED	8,251	8,866	8,253
<u>ADR BY MARKET SEGMENT:</u>						
\$90.65	\$78.53	\$87.25	CORPORATE	\$76.75	\$88.29	\$97.62
\$89.88	\$93.14	\$102.74	GROUP	\$106.39	\$114.88	\$98.27
\$99.92	\$100.48	\$92.14	TOURIST/OTHER	\$133.45	\$122.26	\$126.78
<u>MARKET MIX PERCENT:</u>						
8.5%	5.0%	11.3%	CORPORATE	5.1%	5.0%	13.9%
39.2%	40.0%	29.8%	GROUP	48.0%	40.0%	46.2%
52.3%	55.0%	58.9%	TOURIST/OTHER	46.8%	55.0%	40.0%
30	0	60	COMPLIMENTARY ROOMS	215	0	422
3.0	2.1	3.2	NUMBER OF GUEST/ROOM SOLD	2.8	2.0	2.9
\$24.96	\$20.70	\$19.37	REVENUE PER AVAILABLE ROOM	\$60.37	\$64.91	\$56.29
<u>COTTAGE OCCUPANCY STATISTICS:</u>						
\$137.62	\$179.67	\$181.42	AVERAGE DAILY RATE	\$255.37	\$284.92	\$277.63
45.6%	26.1%	23.0%	PERCENT OF OCCUPANCY	59.5%	54.1%	51.6%
383	219	193	TOTAL COTTAGES SOLD	2,549	2,319	2,212
<u>RATHBUN LAKESHORE GRILLE</u>						
5,800	4,685	5,526	NUMBER OF COVERS	47,307	52,559	56,125
\$8.84	\$8.60	\$8.60	DINING AVE COVER - BREAKFAST	\$8.66	\$8.60	\$8.36
\$11.79	\$11.25	\$12.50	DINING AVE COVER - LUNCH	\$10.25	\$10.20	\$9.98
\$11.10	\$12.95	\$10.67	DINING AVE COVER - DINNER	\$10.49	\$12.95	\$10.67
<u>BANQUETS</u>						
1,434	1,650	1,274	NUMBER OF COVERS	18,618	18,000	19,172
\$8.75	\$10.00	\$10.94	BANQUET - BREAKFAST	\$11.24	\$10.00	\$9.69
\$6.28	\$4.50	\$9.38	BANQUET - BREAKS	\$6.60	\$4.50	\$4.30
\$15.06	\$14.00	\$7.15	BANQUET - LUNCH	\$15.00	\$14.00	\$13.48
\$14.09	\$25.00	\$21.25	BANQUET - DINNER	\$25.19	\$25.00	\$25.28

**Honey Creek Resort State Park
Combined Balance Sheet
November 30, 2010**

Current Assets

Cash on Hand and in Bank	\$ 185,405.14
Accounts Receivable	\$ 85,354.96
Inventory on Hand	\$ 95,022.33
Prepaid Insurance and Expenses	\$ 103,751.78
Construction Reserves	\$ 1,572,118.78

Fixed Assets

Land Improvements	\$ 9,159,084.12
Buildings	\$ 29,725,425.89
Golf Course and Buildings	\$ 7,709,607.50
Furniture Fixtures and Equipment	\$ 4,609,365.57

Other Assets

Pre-Bond and Legal	\$ 2,053,132.82
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Total Assets

\$ 55,298,268.89

Current Liabilities

Accounts Payable	\$ 100,125.62
Advance Payments	\$ 297,785.93
Taxes Payable	\$ 31,115.40
Accrued Payroll	\$ 93,175.77
Accrued Interest Payable	\$ 753,742.50

Long Term Liabilities and Equity

Bonds Payable	\$ 28,000,000.00
Funding	\$ 31,439,737.12

Retained Earnings

Construction	\$ (4,242,183.50)
Operations Retained Earnings	\$ (1,056,248.23)
Operating Income - Current Fiscal Year	\$ (118,981.72)

Total Liabilities & Equity

\$ 55,298,268.89

Honey Creek Resort State Park
Balance Sheet
November 30, 2010

ASSETS

	THIS YEAR	LAST YEAR
Current Assets		
Cash		
House Banks & Petty Cash	6,750.00	7,200.00
Petty Checking Account	4,747.49	2,800.47
Depository Account	71,033.59	177,128.08
Operating Account	102,874.06	2,068.51
Receivables, Inventory, Prepays		
MC & Visa Accts Receivable	95.40	256.50
Direct Bill Accts Receivable	81,244.96	42,482.45
Guest Ledger	4,014.60	2,045.10
Accounts Receivable - Other	0.00	4,959.53
Inventories - Food	27,921.49	25,983.85
Inventories - Beverage	15,253.39	15,404.07
Inventories -China, Glass, Etc	0.00	4,896.50
Inventories - Rooms	0.00	1,439.55
Inventories - Gift Shop	16,347.90	15,206.94
Inventories - Pro Shop	32,522.00	31,356.05
Inventories - Waterpark	2,977.55	4,361.31
Prepaid Exp - Insurance	52,632.88	39,645.50
Prepaid Exp - Worker's Comp	14,615.00	18,869.00
Prepaid Expenses - Other	36,503.90	16,893.67
Total Current Assets	469,534.21	412,997.08
Property & Equipment		
Furniture Fixtures & Equipment	6,919.27	4,262.40
Net Property & Equipment	6,919.27	4,262.40
Other Assets		
Net Other Assets	0.00	0.00
Total Assets	\$ 476,453.48	\$ 417,259.48

Honey Creek Resort State Park
Balance Sheet
November 30, 2010

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$ 80,985.62	\$ 113,020.82
Advance Deposits from Guests	174,110.88	327,765.48
Gift Certificates - Unredeemed	123,675.05	109,233.82
Management Fees Payable	18,500.00	18,500.00
Taxes Payable - Sales Tax	31,115.40	22,367.82
Other Payables	640.00	0.00
Accrued Interest Payable	753,742.50	757,758.00
Accrued Payroll Payable	93,175.77	82,759.86
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Total Current Liabilities	1,275,945.22	1,431,405.80
Long-Term Liabilities		
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Total Long-Term Liabilities	0.00	0.00
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Total Liabilities	1,275,945.22	1,431,405.80
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	(118,981.72)	(328,643.18)
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Total Capital	(799,491.74)	(1,014,146.32)
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Total Liabilities & Equity	\$ 476,453.48	\$ 417,259.48
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Honey Creek Resort State Park
Summary Income Statement
For the Five Months Ending November 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												
79,506	31.86	65,994	13,512	\$ 61,899	28.06	Room	981,236	32.17	1,051,316	(70,080)	912,742	29.83
52,707	21.12	39,347	13,360	35,014	15.87	Cottage	650,935	21.34	660,719	(9,784)	614,110	20.07
83,380	33.42	81,551	1,829	84,492	38.31	Food	783,741	25.70	885,773	(102,032)	883,899	28.88
17,500	7.01	14,779	2,721	17,612	7.98	Beverage	179,599	5.89	176,387	3,212	165,900	5.42
3,105	1.24	2,685	420	3,172	1.44	Gift Shop	25,101	0.82	33,555	(8,454)	29,918	0.98
5,608	2.25	7,475	(1,867)	6,520	2.96	Buccaneer Bay Waterpark	46,890	1.54	61,436	(14,546)	59,118	1.93
7,270	2.91	7,534	(264)	10,541	4.78	The Preserve - Golf	335,799	11.01	400,772	(64,973)	341,142	11.15
0	0.00	47	(47)	3	0.00	Telephone	5	0.00	621	(616)	71	0.00
436	0.17	560	(124)	1,320	0.60	Other	46,753	1.53	60,350	(13,597)	53,356	1.74
249,512	100.00	219,972	29,540	220,573	100.00	Total Revenue	3,050,059	100.00	3,330,929	(280,870)	3,060,256	100.00
DEPARTMENTAL COSTS AND EXPENSES												
35,934	14.40	35,375	559	41,131	18.65	Room	235,427	7.72	252,350	(16,923)	275,195	8.99
8,543	3.42	8,986	(443)	7,465	3.38	Cottage	66,631	2.18	75,188	(8,557)	72,370	2.36
100,089	40.11	90,594	9,495	102,720	46.57	Food	713,565	23.40	760,980	(47,415)	777,474	25.41
12,804	5.13	9,381	3,423	11,467	5.20	Beverage	94,080	3.08	100,480	(6,400)	98,319	3.21
2,966	1.19	1,909	1,057	4,829	2.19	Gift Shop	24,446	0.80	24,608	(162)	28,886	0.94
12,344	4.95	12,936	(592)	11,544	5.23	Waterpark	85,859	2.81	97,521	(11,662)	105,884	3.46
23,418	9.39	33,332	(9,914)	24,349	11.04	Golf	335,881	11.01	404,108	(68,227)	343,975	11.24
4,017	1.61	3,808	209	3,989	1.81	Telephone	24,117	0.79	21,785	2,332	23,854	0.78
200,115	80.20	196,321	3,794	207,494	94.07	Total Dept Costs & Expense	1,580,006	51.80	1,737,020	(157,014)	1,725,957	56.40
49,397	19.80	23,651	25,746	13,079	5.93	Operating Dept Income	1,470,053	48.20	1,593,909	(123,856)	1,334,299	43.60
UNDISTRIBUTED EXPENSES												
36,856	14.77	28,758	8,098	42,236	19.15	Administrative & General	206,641	6.77	189,437	17,204	242,951	7.94
70,652	28.32	55,462	15,190	61,285	27.78	Sales & Marketing	284,570	9.33	313,526	(28,956)	335,608	10.97
25,266	10.13	20,075	5,191	17,050	7.73	Property Operation/Maintenance	134,132	4.40	126,798	7,334	117,560	3.84
25,055	10.04	27,585	(2,530)	24,377	11.05	Energy	167,258	5.48	180,950	(13,692)	163,278	5.34
157,829	63.26	131,880	25,949	144,948	65.71	Total Undistributed Expenses	792,601	25.99	810,711	(18,110)	859,397	28.08
(108,432)	(43.46)	(108,229)	(203)	(131,869)	(59.78)	Income Bf Mgmt Fee & Fixed Chg	677,452	22.21	783,198	(105,746)	474,902	15.52
MANAGEMENT FEES AND FIXED CHARGES												
18,500	7.41	18,500	0	18,500	8.39	Management Fees	92,500	3.03	92,500	0	92,500	3.02
4,410	1.77	18,000	(13,590)	16,601	7.53	Rent, Prop Tax & Insurance	75,819	2.49	90,000	(14,181)	79,575	2.60
125,623	50.35	125,624	(1)	126,293	57.26	Interest	628,119	20.59	628,120	(1)	631,465	20.63
148,533	59.53	162,124	(13,591)	161,394	73.17	Total Mgmt Fee-Fixed Charges	796,438	26.11	810,620	(14,182)	803,540	26.26
(256,965)	(102.99)	(270,353)	13,388	\$ (293,263)	(132.96)	Net Income Before Taxes	(118,986)	(3.90)	(27,422)	(91,564)	(328,638)	(10.74)
BOND FUND INTEREST												
125,623	50.35	125,624	(1)	\$ 126,293	57.26	Bond Interest Accrued	628,119	20.59	628,120	(1)	631,465	20.63
(131,342)		(144,729)		(166,970)		Net Operating Income	509,133		600,698		302,827	

Honey Creek Resort State Park
 Summary Income Statement
 For the Five Months Ending November 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			
22,512	19,847	19,901	Total Revenue PAR	55,039	60,107	55,223
(9,783)	(9,765)	(11,898)	Income before Fixed Chgs PAR	12,225	14,133	8,570
(23,185)	(24,393)	(26,460)	Income Before Income Tax PAR	(2,147)	495	(5,930)

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
6,346	7.98	2,670	3,676	6,369	10.29	Corporate	32,542	3.32	39,115	(6,573)	111,680	12.24
29,120	36.63	25,147	3,973	19,726	31.87	Group	421,632	42.97	407,356	14,276	374,519	41.03
43,165	54.29	37,377	5,788	34,922	56.42	Tourist/Other	515,640	52.55	596,245	(80,605)	418,115	45.81
875	1.10	800	75	882	1.42	Other	11,422	1.16	8,600	2,822	8,428	0.92
79,506	100.00	65,994	13,512	61,899	100.00	Total Revenue	981,236	100.00	1,051,316	(70,080)	912,742	100.00
PAYROLL & RELATED EXPENSES												
2,375	2.99	2,333	42	6,000	9.69	Salaries & Wages - Managers	11,875	1.21	11,665	210	29,074	3.19
6,153	7.74	6,912	(759)	5,625	9.09	Salaries & Wages- Front Desk	44,347	4.52	48,755	(4,408)	57,352	6.28
2,402	3.02	3,780	(1,378)	2,226	3.60	Salaries & Wages - Reservation	10,601	1.08	19,278	(8,677)	7,147	0.78
4,449	5.60	3,009	1,440	3,222	5.21	Salaries & Wages - Rm Attend	39,485	4.02	39,459	26	38,280	4.19
1,140	1.43	913	227	2,902	4.69	Salaries & Wages - Laundry	10,544	1.07	11,969	(1,425)	15,959	1.75
578	0.73	659	(81)	906	1.46	Salaries & Wages - Rm Inspect	7,941	0.81	8,644	(703)	5,851	0.64
2,687	3.38	2,667	20	2,583	4.17	Salaries & Wages - Hsk Suprv	13,230	1.35	13,335	(105)	13,329	1.46
2,333	2.93	2,375	(42)	1,898	3.07	Salaries & Wages -Activities	11,667	1.19	11,875	(208)	12,208	1.34
2,328	2.93	2,505	(177)	2,336	3.77	Salaries & Wages -Public Space	14,970	1.53	15,883	(913)	21,472	2.35
2,184	2.75	2,502	(318)	2,387	3.86	Payroll Taxes	15,284	1.56	17,996	(2,712)	18,002	1.97
2,004	2.52	2,409	(405)	2,458	3.97	Employee Benefits	13,172	1.34	12,534	638	15,252	1.67
28,633	36.01	30,064	(1,431)	32,543	52.57	Total P/R & Related Expense	193,116	19.68	211,393	(18,277)	233,926	25.63
OTHER EXPENSES												
0	0.00	0	0	28	0.05	Commissions - Travel Agent	0	0.00	0	0	28	0.00
1,302	1.64	1,305	(3)	1,281	2.07	Cable/Satellite Television	6,510	0.66	6,525	(15)	6,405	0.70
0	0.00	20	(20)	0	0.00	Laundry & Dry Cleaning	0	0.00	265	(265)	20	0.00
0	0.00	169	(169)	0	0.00	Linen	535	0.05	2,217	(1,682)	914	0.10
0	0.00	1,000	(1,000)	939	1.52	Lobby Decorations	0	0.00	1,300	(1,300)	1,100	0.12
2,329	2.93	625	1,704	952	1.54	Reservations	4,103	0.42	3,125	978	5,532	0.61
428	0.54	169	259	455	0.74	Supplies - Cleaning	7,012	0.71	2,217	4,795	2,286	0.25
1,540	1.94	1,217	323	3,098	5.00	Supplies - Guest	13,758	1.40	15,958	(2,200)	14,117	1.55
379	0.48	237	142	0	0.00	Supplies - Laundry	4,920	0.50	3,103	1,817	3,658	0.40
227	0.29	270	(43)	1,685	2.72	Supplies-Printing & Stationery	3,006	0.31	3,546	(540)	5,289	0.58
0	0.00	68	(68)	0	0.00	Supplies - Other	0	0.00	887	(887)	130	0.01
50	0.06	150	(100)	150	0.24	Telephone - Rooms	250	0.03	750	(500)	975	0.11
986	1.24	81	905	0	0.00	Uniforms - Rooms	2,151	0.22	1,064	1,087	809	0.09
60	0.08	0	60	0	0.00	Other Rooms Expenses	66	0.01	0	66	6	0.00
7,301	9.18	5,311	1,990	8,588	13.87	Total Other Expenses	42,311	4.31	40,957	1,354	41,269	4.52
43,572	54.80	30,619	12,953	20,768	33.55	Dept. Income (Loss)	745,809	76.01	798,966	(53,157)	637,547	69.85

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
7,173	5,954	5,585	17,707	18,971	16,471
STATISTICS					
Room Revenue PAR					

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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
COTTAGE SCHEDULE												
REVENUE												
7,686	14.58	5,509	2,177	6,433	18.37	Cottage Rental - 1 Bedroom	77,288	11.87	92,501	(15,213)	77,360	12.60
22,015	41.77	16,132	5,883	10,788	30.81	Cottage Rental - 2 Bedroom	286,688	44.04	270,894	15,794	260,861	42.48
23,006	43.65	17,706	5,300	17,793	50.82	Cottage Rental - 4 Bedroom	286,959	44.08	297,324	(10,365)	275,889	44.93
52,707	100.00	39,347	13,360	35,014	100.00	Total Revenue	650,935	100.00	660,719	(9,784)	614,110	100.00
PAYROLL & RELATED EXPENSES												
3,954	7.50	4,065	(111)	2,620	7.48	Cottage Housekeeping	34,531	5.30	43,046	(8,515)	37,748	6.15
1,206	2.29	1,647	(441)	1,601	4.57	Cottage Hskpg Inspector	7,389	1.14	8,235	(846)	9,579	1.56
497	0.94	569	(72)	387	1.11	Payroll Taxes	4,284	0.66	5,104	(820)	4,432	0.72
466	0.88	444	22	958	2.74	Employee Benefits	2,681	0.41	2,664	17	3,344	0.54
6,123	11.62	6,725	(602)	5,566	15.90	Total P/R & Related Expense	48,885	7.51	59,049	(10,164)	55,103	8.97
OTHER EXPENSES												
895	1.70	895	0	895	2.56	Internet Service	4,475	0.69	4,475	0	4,475	0.73
0	0.00	55	(55)	0	0.00	Linen	268	0.04	581	(313)	664	0.11
214	0.41	110	104	209	0.60	Supplies - Cleaning	3,213	0.49	1,161	2,052	1,841	0.30
703	1.33	657	46	302	0.86	Supplies - Guest	6,975	1.07	6,957	18	7,298	1.19
0	0.00	44	(44)	0	0.00	Supplies - Other	0	0.00	465	(465)	299	0.05
548	1.04	500	48	493	1.41	Television	2,755	0.42	2,500	255	2,361	0.38
0	0.00	0	0	0	0.00	Uniforms	0	0.00	0	0	329	0.05
60	0.11	0	60	0	0.00	Other Cottage Expense	60	0.01	0	60	0	0.00
2,420	4.59	2,261	159	1,899	5.42	Total Other Expenses	17,746	2.73	16,139	1,607	17,267	2.81
44,164	83.79	30,361	13,803	27,549	78.68	Dept. Income (Loss)	584,304	89.76	585,531	(1,227)	541,740	88.22

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										
383		219		193		Cottage Rentals	2,549	2,319		2,212
138		180		181		Cottage ADR	255	285		278

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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
FOOD SCHEDULE												
REVENUE												
62,583	75.06	53,194	9,389	60,210	71.26	Dining Room	473,827	60.46	583,980	(110,153)	559,898	63.34
0	0.00	0	0	0	0.00	Bar Area	0	0.00	0	0	0	0.00
13,931	16.71	25,250	(11,319)	21,576	25.54	Banquet	248,366	31.69	268,500	(20,134)	269,187	30.45
0	0.00	0	0	0	0.00	Hotel/Room Service	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Catering	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Take Out	0	0.00	0	0	0	0.00
(2,995)	(3.59)	(1,197)	(1,798)	(1,895)	(2.24)	Discounts	(19,107)	(2.44)	(13,140)	(5,967)	(14,646)	(1.66)
<u>73,519</u>	<u>88.17</u>	<u>77,247</u>	<u>(3,728)</u>	<u>79,891</u>	<u>94.55</u>	Food Revenue	<u>703,086</u>	<u>89.71</u>	<u>839,340</u>	<u>(136,254)</u>	<u>814,439</u>	<u>92.14</u>
OTHER INCOME												
7,356	8.82	1,128	6,228	1,925	2.28	Meeting Room Rentals	41,188	5.26	12,369	28,819	27,884	3.15
150	0.18	226	(76)	209	0.25	Setup Fees	4,310	0.55	2,475	1,835	4,716	0.53
360	0.43	677	(317)	(80)	(0.09)	Misc. Banquet Income - AV	6,667	0.85	7,422	(755)	7,390	0.84
0	0.00	0	0	238	0.28	Misc. Other Income	550	0.07	0	550	1,036	0.12
1,995	2.39	2,273	(278)	2,309	2.73	Service Charge	27,940	3.56	24,167	3,773	28,434	3.22
<u>9,861</u>	<u>11.83</u>	<u>4,304</u>	<u>5,557</u>	<u>4,601</u>	<u>5.45</u>	Total Other Revenue	<u>80,655</u>	<u>10.29</u>	<u>46,433</u>	<u>34,222</u>	<u>69,460</u>	<u>7.86</u>
<u>83,380</u>	<u>100.00</u>	<u>81,551</u>	<u>1,829</u>	<u>84,492</u>	<u>100.00</u>	Total Food Revenue	<u>783,741</u>	<u>100.00</u>	<u>885,773</u>	<u>(102,032)</u>	<u>883,899</u>	<u>100.00</u>
FOOD COST OF SALES												
31,342	37.59	29,808	1,534	29,037	34.37	Food Consumed	251,372	32.07	289,801	(38,429)	283,816	32.11
31,342	37.59	29,808	1,534	29,037	34.37	Total Cost of Sales	251,372	32.07	289,801	(38,429)	283,816	32.11
52,038	62.41	51,743	295	55,455	65.63	Gross Food Income	532,369	67.93	595,972	(63,603)	600,083	67.89
PAYROLL & RELATED EXPENSES												
8,579	10.29	5,496	3,083	8,416	9.96	Salaries & Wages -Rest Manager	42,612	5.44	27,154	15,458	42,540	4.81
12,967	15.55	14,719	(1,752)	13,346	15.80	Salaries & Wages -Dining Room	109,890	14.02	119,703	(9,813)	108,949	12.33
7,741	9.28	5,876	1,865	7,546	8.93	Salaries & Wages -Banquet	58,435	7.46	44,700	13,735	51,306	5.80
18,299	21.95	14,166	4,133	16,989	20.11	Salaries & Wages -Kitchen	110,974	14.16	115,803	(4,829)	103,496	11.71
3,238	3.88	2,704	534	3,958	4.68	Salaries & Wages -Other	26,260	3.35	29,377	(3,117)	38,484	4.35
5,468	6.56	4,275	1,193	5,232	6.19	Payroll Taxes	41,108	5.25	33,506	7,602	38,604	4.37
5,086	6.10	5,156	(70)	6,920	8.19	Employee Benefits	27,844	3.55	27,334	510	31,651	3.58
<u>61,378</u>	<u>73.61</u>	<u>52,392</u>	<u>8,986</u>	<u>62,407</u>	<u>73.86</u>	Total Payroll - Related Expenses	<u>417,123</u>	<u>53.22</u>	<u>397,577</u>	<u>19,546</u>	<u>415,030</u>	<u>46.95</u>

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
61	0.07	309	(248)	896	1.06	China	1,370	0.17	3,358	(1,988)	1,415	0.16
0	0.00	125	(125)	29	0.03	Contract Cleaning	0	0.00	1,825	(1,825)	354	0.04
0	0.00	0	0	0	0.00	Contract Labor	0	0.00	0	0	5,750	0.65
178	0.21	1,100	(922)	1,034	1.22	Decorations	357	0.05	1,100	(743)	1,034	0.12
0	0.00	0	0	0	0.00	Equipment Rental	2,014	0.26	0	2,014	1,503	0.17
0	0.00	232	(232)	0	0.00	Glassware	251	0.03	2,518	(2,267)	669	0.08
352	0.42	116	236	323	0.38	Kitchen Fuel	2,566	0.33	1,260	1,306	2,477	0.28
1,755	2.10	1,854	(99)	2,394	2.83	Laundry & Dry Cleaning	11,875	1.52	20,145	(8,270)	18,893	2.14
0	0.00	0	0	0	0.00	License and Taxes	0	0.00	300	(300)	608	0.07
552	0.66	77	475	131	0.16	Linens	552	0.07	840	(288)	1,162	0.13
293	0.35	333	(40)	0	0.00	Menus	1,705	0.22	1,665	40	2,256	0.26
0	0.00	0	0	0	0.00	Other Food Expenses	0	0.00	0	0	34	0.00
41	0.05	0	41	0	0.00	Personnel Training	315	0.04	0	315	248	0.03
192	0.23	232	(40)	230	0.27	Silverware	192	0.02	2,518	(2,326)	3,275	0.37
1,634	1.96	1,159	475	1,909	2.26	Supplies - Cleaning	7,905	1.01	12,590	(4,685)	10,310	1.17
188	0.23	309	(121)	259	0.31	Supplies - Guest/Dining	1,374	0.18	3,358	(1,984)	2,978	0.34
358	0.43	772	(414)	1,900	2.25	Supplies-Kitchen/Utensils	2,955	0.38	8,393	(5,438)	7,819	0.88
0	0.00	23	(23)	89	0.11	Supplies - Medical	99	0.01	252	(153)	320	0.04
129	0.15	400	(271)	309	0.37	Supplies - Paper	1,228	0.16	2,000	(772)	1,761	0.20
90	0.11	150	(60)	0	0.00	Supplies-Printing/Office	663	0.08	750	(87)	1,457	0.16
634	0.76	494	140	735	0.87	Supplies - To Go	4,109	0.52	5,372	(1,263)	4,652	0.53
32	0.04	0	32	3	0.00	Supplies - Other	383	0.05	0	383	314	0.04
200	0.24	200	0	227	0.27	Telephone - Food	1,050	0.13	1,000	50	977	0.11
0	0.00	200	(200)	176	0.21	Travel	877	0.11	1,000	(123)	6,119	0.69
680	0.82	309	371	632	0.75	Uniforms - Foods	3,229	0.41	3,358	(129)	2,243	0.25
7,369	8.84	8,394	(1,025)	11,276	13.35	Total Other Expenses	45,069	5.75	73,602	(28,533)	78,628	8.90
(16,709)	(20.04)	(9,043)	(7,666)	(18,228)	(21.57)	Food Department Income (Loss)	70,177	8.95	124,793	(54,616)	106,425	12.04

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					
0.63	0.77	0.87	0.48	0.52	0.58
Food Rev/Room & Cottage					

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
4,319	24.68	4,468	(149)	4,496	25.53	Restaurant - Liquor Sales	49,704	27.67	54,724	(5,020)	53,899	32.49
4,841	27.66	5,027	(186)	4,884	27.73	Restaurant - Beer Sales	45,754	25.48	61,565	(15,811)	50,885	30.67
2,594	14.82	1,676	918	2,818	16.00	Restaurant - Wine Sales	23,360	13.01	20,522	2,838	26,027	15.69
11,754	67.17	11,171	583	12,198	69.26	Restaurant Beverage Revenue	118,818	66.16	136,811	(17,993)	130,811	78.85
2,536	14.49	902	1,634	2,877	16.34	Banquet - Liquor Sales	27,901	15.54	9,894	18,007	12,245	7.38
1,781	10.18	1,804	(23)	2,076	11.79	Banquet - Beer Sales	22,602	12.58	19,788	2,814	14,877	8.97
1,429	8.17	902	527	461	2.62	Banquet - Wine Sales	9,997	5.57	9,894	103	7,967	4.80
0	0.00	0	0	0	0.00	Other Beverage Income	281	0.16	0	281	0	0.00
5,746	32.83	3,608	2,138	5,414	30.74	Banquet Beverage Revenue	60,781	33.84	39,576	21,205	35,089	21.15
17,500	100.00	14,779	2,721	17,612	100.00	Beverage Revenue	179,599	100.00	176,387	3,212	165,900	100.00
BEVERAGE COST OF SALES												
1,709	9.77	1,128	581	1,556	8.83	Liquor Consumed	14,926	8.31	13,569	1,357	15,983	9.63
1,963	11.22	1,844	119	2,213	12.57	Beer Consumed	19,841	11.05	21,965	(2,124)	23,371	14.09
1,133	6.47	1,031	102	895	5.08	Wine Consumed	9,981	5.56	12,166	(2,185)	13,126	7.91
686	3.92	269	417	521	2.96	Beverage Mixers	4,770	2.66	3,231	1,539	4,539	2.74
174	0.99	175	(1)	88	0.50	Other Cost of Sales	1,029	0.57	1,250	(221)	1,110	0.67
5,665	32.37	4,447	1,218	5,273	29.94	Total Cost of Sales	50,547	28.14	52,181	(1,634)	58,129	35.04
11,835	67.63	10,332	1,503	12,339	70.06	Gross Beverage Income	129,052	71.86	124,206	4,846	107,771	64.96
PAYROLL & RELATED EXPENSES												
3,117	17.81	1,620	1,497	2,775	15.76	Salaries & Wages - Dining Room	19,144	10.66	16,152	2,992	15,587	9.40
522	2.98	289	233	189	1.07	Salaries & Wages - Banquet	2,316	1.29	3,167	(851)	1,792	1.08
0	0.00	1,000	(1,000)	835	4.74	Salaries & Wages - Admin	3,184	1.77	6,600	(3,416)	4,911	2.96
418	2.39	289	129	386	2.19	Payroll Taxes	3,040	1.69	2,577	463	2,660	1.60
605	3.46	455	150	414	2.35	Employee Benefits	2,808	1.56	1,992	816	1,409	0.85
4,662	26.64	3,653	1,009	4,599	26.11	Total Payroll - Related Expenses	30,492	16.98	30,488	4	26,359	15.89

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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	0.09
0	0.00	222	(222)	453	2.57	Glassware	106	0.06	2,645	(2,539)	453	0.27
200	1.14	200	0	200	1.14	Insurance - Liability	1,000	0.56	1,000	0	1,000	0.60
500	2.86	0	500	0	0.00	License & Taxes	1,461	0.81	960	501	961	0.58
1,296	7.41	600	696	558	3.17	Music & Entertainment	9,478	5.28	9,800	(322)	8,691	5.24
345	1.97	0	345	0	0.00	Other Beverage Expenses	368	0.20	0	368	0	0.00
0	0.00	0	0	40	0.23	Personnel Training	40	0.02	320	(280)	600	0.36
0	0.00	52	(52)	0	0.00	Supplies - Cleaning	102	0.06	618	(516)	155	0.09
0	0.00	30	(30)	0	0.00	Supplies - Guest/Dining	305	0.17	352	(47)	409	0.25
0	0.00	44	(44)	0	0.00	Supplies - Bar/Utensils	24	0.01	529	(505)	0	0.00
0	0.00	133	(133)	344	1.95	Supplies - Paper	2	0.00	1,587	(1,585)	1,400	0.84
136	0.78	0	136	0	0.00	Supplies - Other Beverage	155	0.09	0	155	15	0.01
<u>2,477</u>	<u>14.15</u>	<u>1,281</u>	<u>1,196</u>	<u>1,595</u>	<u>9.06</u>	Total Other Expenses	<u>13,041</u>	<u>7.26</u>	<u>17,811</u>	<u>(4,770)</u>	<u>13,831</u>	<u>8.34</u>
<u>4,696</u>	<u>26.83</u>	<u>5,398</u>	<u>(702)</u>	<u>6,145</u>	<u>34.89</u>	Beverage Department Income	<u>85,519</u>	<u>47.62</u>	<u>75,907</u>	<u>9,612</u>	<u>67,581</u>	<u>40.74</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						
0.21	0.18	0.21	Bev Rev/Food Revenue	0.23	0.20	0.19
0.13	0.14	0.18	Bev Rev/Room Revenue	0.11	0.10	0.11

Honey Creek Resort State Park
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For the Five Months Ending November 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												
3,346	107.76	2,685	661	3,605	113.65	Gift Shop Revenue	25,933	103.31	33,555	(7,622)	32,094	107.27
(241)	(7.76)	0	(241)	(433)	(13.65)	Discounts - Gift Shop	(832)	(3.31)	0	(832)	(2,176)	(7.27)
3,105	100.00	2,685	420	3,172	100.00	Gift Shop Revenue	25,101	100.00	33,555	(8,454)	29,918	100.00
GIFT SHOP COST OF SALES												
2,240	72.14	1,343	897	3,505	110.50	Gift Shop Cost of Sales	16,552	65.94	16,779	(227)	22,514	75.25
0	0.00	0	0	0	0.00	Other Gift Shop Cost of Sales	0	0.00	0	0	186	0.62
2,240	72.14	1,343	897	3,505	110.50	Total Cost of Sales	16,552	65.94	16,779	(227)	22,700	75.87
865	27.86	1,342	(477)	(333)	(10.50)	Gross Gift Shop Income	8,549	34.06	16,776	(8,227)	7,218	24.13
PAYROLL & RELATED EXPENSES												
574	18.49	480	94	877	27.65	Salaries & Wages-Gift Shop	6,855	27.31	6,880	(25)	5,184	17.33
60	1.93	48	12	81	2.55	Payroll Taxes	687	2.74	687	0	480	1.60
42	1.35	38	4	48	1.51	Employee Benefits	265	1.06	262	3	204	0.68
676	21.77	566	110	1,006	31.72	Total Payroll - Related Expenses	7,807	31.10	7,829	(22)	5,868	19.61
OTHER EXPENSES												
50	1.61	0	50	318	10.03	Operating Supplies	87	0.35	0	87	318	1.06
50	1.61	0	50	318	10.03	Total Other Expenses	87	0.35	0	87	318	1.06
139	4.48	776	(637)	(1,657)	(52.24)	Gift Department Income (Loss)	655	2.61	8,947	(8,292)	1,032	3.45

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					
280	242	286	453	606	540
Gift Sales PAR					

Honey Creek Resort State Park
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For the Five Months Ending November 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												
2,058	36.70	3,576	(1,518)	3,622	55.55	Waterpark Passes	23,554	50.23	29,394	(5,840)	27,693	46.84
0	0.00	0	0	7	0.11	Waterpark Merchandise	21	0.04	0	21	115	0.19
2,058	36.70	3,576	(1,518)	3,629	55.66	Waterpark Revenue	23,575	50.28	29,394	(5,819)	27,808	47.04
3,326	59.31	3,934	(608)	3,157	48.42	Waterpark Snack Bar Food	22,227	47.40	32,334	(10,107)	32,655	55.24
405	7.22	358	47	292	4.48	Waterpark Snack Bar Beverage	3,587	7.65	2,940	647	3,536	5.98
(181)	(3.23)	(393)	212	(558)	(8.56)	Discounts - Waterpark	(2,499)	(5.33)	(3,232)	733	(4,881)	(8.26)
3,550	63.30	3,899	(349)	2,891	44.34	Waterpark Food & Beverage	23,315	49.72	32,042	(8,727)	31,310	52.96
5,608	100.00	7,475	(1,867)	6,520	100.00	Buccaneer Bay Revenue	46,890	100.00	61,436	(14,546)	59,118	100.00
SNACK BAR COST OF SALES												
1,172	20.90	1,455	(283)	346	5.31	Snack Bar Food Costs	9,602	20.48	11,963	(2,361)	15,373	26.00
161	2.87	107	54	114	1.75	Snack Bar Beverage Cost	1,000	2.13	883	117	521	0.88
46	0.82	215	(169)	0	0.00	Other Cost of Sales	1,141	2.43	1,763	(622)	1,684	2.85
1,379	24.59	1,777	(398)	460	7.06	Total Cost of Sales	11,743	25.04	14,609	(2,866)	17,578	29.73
4,229	75.41	5,698	(1,469)	6,060	92.94	Gross Waterpark Income	35,147	74.96	46,827	(11,680)	41,540	70.27
PAYROLL & RELATED EXPENSES												
4,331	77.23	4,029	302	4,150	63.65	Salaries & Wages - Lifeguards	31,441	67.05	35,012	(3,571)	35,960	60.83
3,167	56.47	3,108	59	3,017	46.27	Salaries & Wages- WPark Suprv	15,758	33.61	15,540	218	15,033	25.43
1,141	20.35	1,152	(11)	1,513	23.21	Salaries & Wages -Snack Bar	9,499	20.26	9,520	(21)	15,754	26.65
793	14.14	763	30	767	11.76	Payroll Taxes	5,333	11.37	5,981	(648)	5,985	10.12
1,025	18.28	1,067	(42)	1,175	18.02	Employee Benefits	5,714	12.19	6,134	(420)	6,743	11.41
10,457	186.47	10,119	338	10,622	162.91	Total Payroll - Related Expenses	67,745	144.48	72,187	(4,442)	79,475	134.43

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
57	0.33	325	(268)	0	0.00	Chemicals	1,507	0.84	4,264	(2,757)	3,975	2.40
0	0.00	0	0	0	0.00	Licenses	0	0.00	300	(300)	0	0.00
0	0.00	250	(250)	0	0.00	Linen/Pool Towels	866	0.48	1,250	(384)	959	0.58
0	0.00	83	(83)	0	0.00	Safety Equipment	12	0.01	415	(403)	199	0.12
30	0.17	100	(70)	0	0.00	Supplies - Cleaning	100	0.06	500	(400)	356	0.21
276	1.58	232	44	375	2.13	Supplies - Guest	2,525	1.41	3,046	(521)	2,294	1.38
0	0.00	0	0	0	0.00	Supplies - Other	25	0.01	0	25	44	0.03
50	0.29	50	0	50	0.28	Telephone	250	0.14	250	0	250	0.15
0	0.00	0	0	37	0.21	Training Equipment	80	0.04	200	(120)	79	0.05
40	0.23	0	40	0	0.00	Travel	79	0.04	0	79	44	0.03
40	0.23	0	40	0	0.00	Uniforms	908	0.51	500	408	631	0.38
15	0.09	0	15	0	0.00	Other Expenses	19	0.01	0	19	0	0.00
508	2.90	1,040	(532)	462	2.62	Total Other Expenses	6,371	3.55	10,725	(4,354)	8,831	5.32
(6,736)	(113.96)	(5,461)	(1,275)	(5,024)	(72.59)	Buccanneer Bay Dept Income	(38,969)	(73.07)	(36,085)	(2,884)	(46,766)	(69.49)

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						
506	674	588	Buccanneer Bay Rev PAR	846	1,109	1,067

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
1,964	27.02	4,098	(2,134)	3,955	37.52	Golf Rounds	156,456	46.59	283,122	(126,666)	170,677	50.03
1,649	22.68	2,000	(351)	2,300	21.82	Golf Membership	1,999	0.60	2,000	(1)	3,167	0.93
0	0.00	0	0	0	0.00	Golf Lessons	65	0.02	0	65	0	0.00
0	0.00	0	0	0	0.00	Range Fees	1,862	0.55	0	1,862	2,844	0.83
830	11.42	0	830	1,017	9.65	Cart Rental	56,314	16.77	0	56,314	70,897	20.78
0	0.00	0	0	63	0.60	Club Rental	2,330	0.69	0	2,330	2,896	0.85
702	9.66	263	439	1,432	13.59	Pro Shop Hard Goods	15,479	4.61	16,253	(774)	19,179	5.62
1,929	26.53	678	1,251	1,708	16.20	Pro Shop Soft Goods	47,244	14.07	41,795	5,449	41,666	12.21
0	0.00	0	0	0	0.00	Tournament Fee	227	0.07	0	227	247	0.07
(504)	(6.93)	0	(504)	(1,048)	(9.94)	Discounts	(10,923)	(3.25)	0	(10,923)	(27,735)	(8.13)
<u>6,570</u>	<u>90.37</u>	<u>7,039</u>	<u>(469)</u>	<u>9,427</u>	<u>89.43</u>	Preserve Golf Revenue	<u>271,053</u>	<u>80.72</u>	<u>343,170</u>	<u>(72,117)</u>	<u>283,838</u>	<u>83.20</u>
346	4.76	247	99	700	6.64	Club House Food Revenue	33,070	9.85	28,801	4,269	27,748	8.13
354	4.87	248	106	414	3.93	Club House Beverage Revenue	31,676	9.43	28,801	2,875	29,556	8.66
<u>700</u>	<u>9.63</u>	<u>495</u>	<u>205</u>	<u>1,114</u>	<u>10.57</u>	Preserve Food & Beverage	<u>64,746</u>	<u>19.28</u>	<u>57,602</u>	<u>7,144</u>	<u>57,304</u>	<u>16.80</u>
<u>7,270</u>	<u>100.00</u>	<u>7,534</u>	<u>(264)</u>	<u>10,541</u>	<u>100.00</u>	The Preserve Revenue	<u>335,799</u>	<u>100.00</u>	<u>400,772</u>	<u>(64,973)</u>	<u>341,142</u>	<u>100.00</u>
PRESERVE COST OF SALES												
1,667	22.93	611	1,056	794	7.53	Pro Shop Cost of Sales	35,617	10.61	37,731	(2,114)	31,496	9.23
87	1.20	24	63	248	2.35	Other Golf Cost of Sales	1,626	0.48	1,453	173	1,760	0.52
414	5.69	111	303	384	3.64	Golf Food Cost	13,643	4.06	12,961	682	14,618	4.29
78	1.07	62	16	(224)	(2.13)	Golf Beverage Cost	9,686	2.88	7,200	2,486	9,154	2.68
<u>2,246</u>	<u>30.89</u>	<u>808</u>	<u>1,438</u>	<u>1,202</u>	<u>11.40</u>	Total Cost of Sales	<u>60,572</u>	<u>18.04</u>	<u>59,345</u>	<u>1,227</u>	<u>57,028</u>	<u>16.72</u>
<u>5,024</u>	<u>69.11</u>	<u>6,726</u>	<u>(1,702)</u>	<u>9,339</u>	<u>88.60</u>	Gross Golf Income	<u>275,227</u>	<u>81.96</u>	<u>341,427</u>	<u>(66,200)</u>	<u>284,114</u>	<u>83.28</u>
PAYROLL & RELATED EXPENSES												
9,397	129.26	13,218	(3,821)	12,750	120.96	Salaries & Wages-Managers	53,827	16.03	65,965	(12,138)	63,584	18.64
38	0.52	0	38	44	0.42	Salaries & Wages-Outside Serv	12,712	3.79	19,200	(6,488)	16,912	4.96
0	0.00	0	0	0	0.00	Salaries & Wages-Golf F & B	10,085	3.00	13,500	(3,415)	13,670	4.01
0	0.00	0	0	0	0.00	Salaries & Wages-Golf Pro Shop	5,544	1.65	7,900	(2,356)	5,751	1.69
4,653	64.00	4,200	453	3,074	29.16	Salaries & Wages-Golf Grounds	53,184	15.84	65,015	(11,831)	51,677	15.15
1,335	18.36	1,733	(398)	1,422	13.49	Salaries & Wages-Golf Maint	6,193	1.84	8,665	(2,472)	7,090	2.08
1,301	17.90	1,905	(604)	1,348	12.79	Payroll Taxes	13,106	3.90	17,935	(4,829)	13,807	4.05
622	8.56	958	(336)	1,024	9.71	Employee Benefits	6,122	1.82	5,973	149	6,333	1.86
<u>17,346</u>	<u>238.60</u>	<u>22,014</u>	<u>(4,668)</u>	<u>19,662</u>	<u>186.53</u>	Total Payroll - Related Expenses	<u>160,773</u>	<u>47.88</u>	<u>204,153</u>	<u>(43,380)</u>	<u>178,824</u>	<u>52.42</u>

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
1,243	7.10	700	543	460	2.61	Drainage/Erosion	2,658	1.48	3,500	(842)	4,862	2.93
0	0.00	0	0	0	0.00	Erosion	1,683	0.94	3,000	(1,317)	372	0.22
0	0.00	0	0	0	0.00	Fertilizer	12,410	6.92	13,700	(1,290)	8,800	5.30
897	5.13	900	(3)	0	0.00	Gas & Oil	11,839	6.60	9,900	1,939	6,301	3.80
0	0.00	0	0	0	0.00	Seed, Sod, Sand	11,681	6.51	10,800	881	4,829	2.91
0	0.00	7,500	(7,500)	1,640	9.31	Treatment Costs	11,675	6.51	28,700	(17,025)	20,350	12.27
0	0.00	0	0	0	0.00	Water/Irrigation	3,414	1.90	12,000	(8,586)	4,754	2.87
913	5.22	720	193	860	4.88	Equipment Parts/Repairs	3,281	1.83	3,600	(319)	4,365	2.63
225	1.29	225	0	0	0.00	Golf Cars	49,867	27.81	49,965	(98)	46,792	28.20
0	0.00	0	0	0	0.00	Course Equipment	30	0.02	600	(570)	0	0.00
0	0.00	0	0	(20)	(0.11)	Supplies - Cleaning	196	0.11	200	(4)	574	0.35
0	0.00	0	0	0	0.00	Supplies - Guest	0	0.00	100	(100)	34	0.02
0	0.00	0	0	0	0.00	Supplies - Kitchen	393	0.22	200	193	31	0.02
270	1.54	0	270	0	0.00	Supplies - Other	998	0.56	0	998	55	0.03
0	0.00	0	0	0	0.00	Licenses & Permits	1,435	0.80	800	635	799	0.48
0	0.00	25	(25)	0	0.00	Office Supplies	27	0.02	125	(98)	200	0.12
0	0.00	0	0	187	1.06	Portable Toilets	561	0.31	600	(39)	561	0.34
0	0.00	0	0	25	0.14	Pest Control	0	0.00	0	0	25	0.02
0	0.00	0	0	0	0.00	Pro Shop Supplies	2	0.00	200	(198)	227	0.14
130	0.74	225	(95)	100	0.57	Telephone	750	0.42	1,125	(375)	1,007	0.61
112	0.64	95	17	113	0.64	Television	560	0.31	475	85	654	0.39
21	0.12	120	(99)	120	0.68	Training/Travel	77	0.04	320	(243)	546	0.33
0	0.00	0	0	0	0.00	Uniforms	226	0.13	200	26	(45)	(0.03)
15	0.09	0	15	0	0.00	Other Golf Expenses	773	0.43	500	273	2,030	1.22
<u>3,826</u>	<u>21.86</u>	<u>10,510</u>	<u>(6,684)</u>	<u>3,485</u>	<u>19.79</u>	Total Other Expenses	<u>114,536</u>	<u>63.87</u>	<u>140,610</u>	<u>(26,074)</u>	<u>108,123</u>	<u>65.17</u>
<u>(16,148)</u>	<u>(191.35)</u>	<u>(25,798)</u>	<u>9,650</u>	<u>(13,808)</u>	<u>(117.72)</u>	Preserve Dept Income	<u>(82)</u>	<u>(29.79)</u>	<u>(3,336)</u>	<u>3,254</u>	<u>(2,833)</u>	<u>(34.31)</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						
656	680	951	Preserve Revenue PAR	6,060	7,232	6,156

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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						
TELEPHONE SCHEDULE												
REVENUE												
0	0.00	47	(47)	3	0.00	Long Distance	5	0.00	621	(616)	71	0.01
0	0.00	47	(47)	3	0.00	Total Telephone Revenue	5	0.00	621	(616)	71	0.01
COST OF CALLS												
1,236	1.55	1,240	(4)	1,222	1.97	Local	6,662	0.68	6,200	462	5,926	0.65
592	0.74	338	254	578	0.93	Long Distance	4,662	0.48	4,435	227	5,702	0.62
1,828	2.30	1,578	250	1,800	2.91	Total Cost of Calls	11,324	1.15	10,635	689	11,628	1.27
EXPENSES												
484	0.61	500	(16)	484	0.78	Repairs Equip/Maint Contract	4,452	0.45	2,500	1,952	3,701	0.41
1,705	2.14	1,730	(25)	1,705	2.75	High Speed Internet	8,341	0.85	8,650	(309)	8,525	0.93
(4,017)	(5.05)	(3,761)	(256)	(3,986)	(6.44)	Telephone Income (Loss)	(24,112)	(2.46)	(21,164)	(2,948)	(23,783)	(2.61)

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	4	1	Telephone Revenue PAR	1	11	1

Honey Creek Resort State Park
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For the Five Months Ending November 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												
318	0.40	169	149	329	0.53	Arcade Commissions	2,676	0.27	2,217	459	3,683	0.40
70	0.09	100	(30)	87	0.14	Bike Rentals	1,940	0.20	3,300	(1,360)	3,108	0.34
0	0.00	0	0	0	0.00	Dock Rentals	2,951	0.30	7,400	(4,449)	6,569	0.72
296	0.37	0	296	875	1.41	RV Rentals	24,464	2.49	33,820	(9,356)	25,342	2.78
(312)	(0.39)	0	(312)	14	0.02	Marina Rentals	12,442	1.27	9,800	2,642	10,219	1.12
50	0.06	0	50	0	0.00	Rental Commissions	213	0.02	0	213	0	0.00
0	0.00	54	(54)	0	0.00	Laundry/Valet	302	0.03	710	(408)	1	0.00
0	0.00	237	(237)	(1)	0.00	Vending Commissions	2,320	0.24	3,103	(783)	1,411	0.15
0	0.00	0	0	0	0.00	In-house Movies/Rentals	0	0.00	0	0	31	0.00
0	0.00	0	0	0	0.00	Other Commissions	406	0.04	0	406	0	0.00
422	0.53	560	(138)	1,304	2.11	Total Commissions	47,714	4.86	60,350	(12,636)	50,364	5.52
0	0.00	0	0	0	0.00	Total Interest Income	0	0.00	0	0	0	0.00
OTHER INCOME												
13	0.02	0	13	0	0.00	Sundry Sales	(143)	(0.01)	0	(143)	0	0.00
0	0.00	0	0	0	0.00	Copies & Faxes	10	0.00	0	10	270	0.03
0	0.00	0	0	(40)	(0.06)	Package Incidentals	(423)	(0.04)	0	(423)	2,902	0.32
1	0.00	0	1	56	0.09	Other Income	(405)	(0.04)	0	(405)	(180)	(0.02)
14	0.02	0	14	16	0.03	Total Other Income	(961)	(0.10)	0	(961)	2,992	0.33
436	0.55	560	(124)	1,320	2.13	Total Rentals - Other Income	46,753	4.76	60,350	(13,597)	53,356	5.85

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS					
38	51	118	861	1,089	909
39	51	119	844	1,089	963

Honey Creek Resort State Park
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
ADMINSTRATIVE - GENERAL SCHEDULE												
PAYROLL & RELATED EXPENSES												
12,046	4.83	12,793	(747)	18,159	8.23	Salaries & Wages - A & G	63,980	2.10	66,521	(2,541)	75,455	2.47
880	0.35	1,273	(393)	1,500	0.68	Payroll Taxes	4,870	0.16	6,619	(1,749)	6,209	0.20
939	0.38	1,328	(389)	1,159	0.53	Employee Benefits	4,790	0.16	6,506	(1,716)	4,864	0.16
13,865	5.56	15,394	(1,529)	20,818	9.44	Total Payroll - Related Expenses	73,640	2.41	79,646	(6,006)	86,528	2.83
OTHER EXPENSES												
478	0.19	300	178	910	0.41	Bank Charges	1,823	0.06	1,500	323	1,899	0.06
7,747	3.10	3,739	4,008	6,582	2.98	Commissions - Credit Cards	66,653	2.19	56,626	10,027	62,546	2.04
44	0.02	0	44	(307)	(0.14)	Cash Short & Over	138	0.00	0	138	(1,020)	(0.03)
(26)	(0.01)	2,400	(2,426)	1,818	0.82	Computer/PMS Maint	8,153	0.27	10,000	(1,847)	9,482	0.31
663	0.27	1,000	(337)	825	0.37	Computer/Hardware Maint	4,291	0.14	5,000	(709)	7,751	0.25
544	0.22	200	344	0	0.00	Data Processing	896	0.03	1,000	(104)	3,056	0.10
20	0.01	500	(480)	733	0.33	Donations	89	0.00	2,500	(2,411)	2,971	0.10
0	0.00	0	0	0	0.00	Dues and Subscriptions	0	0.00	365	(365)	391	0.01
833	0.33	850	(17)	4,145	1.88	Education and Training	5,031	0.16	7,650	(2,619)	10,766	0.35
238	0.10	750	(512)	2,610	1.18	Human Resources	3,063	0.10	4,750	(1,687)	11,540	0.38
75	0.03	0	75	0	0.00	Licenses & Fees	725	0.02	1,375	(650)	1,372	0.04
881	0.35	500	381	850	0.39	Meals/Entertainment	3,864	0.13	2,500	1,364	8,341	0.27
507	0.20	600	(93)	1,238	0.56	Payroll Processing Fee	4,940	0.16	3,400	1,540	3,685	0.12
350	0.14	500	(150)	510	0.23	Postage and Telegrams	3,182	0.10	3,000	182	3,359	0.11
885	0.35	700	185	692	0.31	Printing and Stationery	6,376	0.21	3,500	2,876	4,241	0.14
6,552	2.63	0	6,552	0	0.00	Professional Fees	7,780	0.26	0	7,780	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	0	0.00	Security	900	0.03	0	900	50	0.00
1,316	0.53	800	516	368	0.17	Supplies - Operating	5,192	0.17	4,000	1,192	9,513	0.31
125	0.05	125	0	211	0.10	Telephone	773	0.03	625	148	936	0.03
1,759	0.70	400	1,359	233	0.11	Travel	7,868	0.26	2,000	5,868	5,421	0.18
0	0.00	0	0	0	0.00	Vehicle Expense	101	0.00	0	101	0	0.00
0	0.00	0	0	0	0.00	Other Admin Expenses	1,163	0.04	0	1,163	10,000	0.33
22,991	9.21	13,364	9,627	21,418	9.71	Total Other Expenses	133,001	4.36	109,791	23,210	156,423	5.11
36,856	14.77	28,758	8,098	42,236	19.15	Total Admin-General Expenses	206,641	6.77	189,437	17,204	242,951	7.94

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
3,325	2,495	3,810	A & G PAR	3,729	3,418	4,384

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
18,122	7.26	20,811	(2,689)	15,507	7.03	Salaries & Wages - Sales & Mkt	93,860	3.08	103,721	(9,861)	87,683	2.87
1,328	0.53	2,070	(742)	1,173	0.53	Payroll Taxes	7,207	0.24	10,318	(3,111)	5,474	0.18
2,109	0.85	1,641	468	1,018	0.46	Employee Benefits	10,024	0.33	8,197	1,827	4,221	0.14
21,559	8.64	24,522	(2,963)	17,698	8.02	Total Payroll - Related Expenses	111,091	3.64	122,236	(11,145)	97,378	3.18
OTHER EXPENSES MEDIA												
0	0.00	3,000	(3,000)	0	0.00	Airport/Travel Center Displays	0	0.00	15,000	(15,000)	0	0.00
625	0.25	0	625	7,405	3.36	Billboards	925	0.03	9,000	(8,075)	30,850	1.01
3,914	1.57	4,000	(86)	2,407	1.09	Interactive Marketing	15,995	0.52	22,000	(6,005)	9,533	0.31
9,661	3.87	7,100	2,561	5,138	2.33	Newspaper/Magazines	34,946	1.15	32,050	2,896	33,361	1.09
26,789	10.74	3,400	23,389	11,449	5.19	Radio/TV	64,887	2.13	30,800	34,087	43,688	1.43
241	0.10	1,500	(1,259)	281	0.13	Trade Pub/Directories	3,289	0.11	7,500	(4,211)	4,377	0.14
41,230	16.52	19,000	22,230	26,680	12.10	Total Media	120,042	3.94	116,350	3,692	121,809	3.98
OTHER SALES EXPENSES:												
0	0.00	900	(900)	0	0.00	Brochures/Stuffers	4,623	0.15	15,000	(10,377)	9,079	0.30
0	0.00	0	0	0	0.00	Direct Mail Programs	0	0.00	4,000	(4,000)	1,781	0.06
1,208	0.48	340	868	344	0.16	Dues and Subscriptions	3,762	0.12	2,040	1,722	2,020	0.07
0	0.00	300	(300)	0	0.00	In-house/Property Signage	75	0.00	1,500	(1,425)	1,589	0.05
1	0.00	100	(99)	2,005	0.91	Postage and Telegrams	1	0.00	500	(499)	2,285	0.07
2,225	0.89	3,600	(1,375)	4,290	1.94	Production/Design	7,384	0.24	14,000	(6,616)	14,779	0.48
0	0.00	500	(500)	2,887	1.31	Promotion	1,409	0.05	2,500	(1,091)	15,903	0.52
1,248	0.50	500	748	656	0.30	Promotions - Food & Bev	5,305	0.17	2,500	2,805	8,495	0.28
72	0.03	0	72	0	0.00	Promotions - Buccaneer Bay	202	0.01	0	202	120	0.00
97	0.04	0	97	833	0.38	Promotions - Golf	2,008	0.07	1,500	508	5,239	0.17
187	0.07	500	(313)	75	0.03	Meals/Entertainment	1,150	0.04	2,500	(1,350)	2,519	0.08
175	0.07	500	(325)	201	0.09	Stationery & Forms	3,503	0.11	2,500	1,003	706	0.02
452	0.18	1,150	(698)	2,955	1.34	Supplies - Operating	4,454	0.15	8,150	(3,696)	16,299	0.53
443	0.18	300	143	782	0.35	Telephone	1,939	0.06	1,500	439	2,033	0.07
1,210	0.48	750	460	1,729	0.78	Travel	8,920	0.29	3,750	5,170	14,454	0.47
545	0.22	2,500	(1,955)	150	0.07	Other Sales Expense	7,219	0.24	13,000	(5,781)	19,120	0.62
0	0.00	0	0	0	0.00	Agency Fees	1,483	0.05	0	1,483	0	0.00
7,863	3.15	11,940	(4,077)	16,907	7.67	Total Other Sales Expense	53,437	1.75	74,940	(21,503)	116,421	3.80
70,652	28.32	55,462	15,190	61,285	27.78	Total Marketing Expense	284,570	9.33	313,526	(28,956)	335,608	10.97

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												
6,375		5,004		5,529		Total Marketing Expense PAR	5,135		5,658		6,056	

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
12,556	5.03	11,944	612	11,189	5.07	Salaries & Wages - POM	58,473	1.92	78,128	(19,655)	64,611	2.11
1,083	0.43	1,189	(106)	882	0.40	Payroll Taxes	5,141	0.17	7,775	(2,634)	5,339	0.17
1,334	0.53	1,597	(263)	1,499	0.68	Employee Benefits	6,585	0.22	8,135	(1,550)	6,848	0.22
14,973	6.00	14,730	243	13,570	6.15	Total Payroll - Related Expenses	70,199	2.30	94,038	(23,839)	76,798	2.51
OTHER EXPENSES												
1,707	0.68	200	1,507	25	0.01	Building Maintenance	4,126	0.14	1,000	3,126	1,599	0.05
867	0.35	770	97	92	0.04	Elec/Mechanical Equip	18,171	0.60	5,050	13,121	9,980	0.33
0	0.00	300	(300)	82	0.04	Floor Covering	1,191	0.04	1,500	(309)	2,576	0.08
98	0.04	250	(152)	156	0.07	Furn/Fixtures/Equipment	3,004	0.10	1,250	1,754	693	0.02
173	0.07	0	173	0	0.00	Grounds & Landscaping-Maint	2,210	0.07	1,085	1,125	0	0.00
75	0.03	0	75	0	0.00	Grounds & Landscaping-Resort	385	0.01	0	385	64	0.00
161	0.06	0	161	0	0.00	Grounds & Landscaping-Cabins	161	0.01	0	161	0	0.00
77	0.03	100	(23)	161	0.07	Painting & Decorating	97	0.00	500	(403)	489	0.02
598	0.24	600	(2)	700	0.32	Pest Control	5,343	0.18	3,000	2,343	3,391	0.11
946	0.38	100	846	104	0.05	Plumbing Repairs/Supplies	4,798	0.16	4,850	(52)	4,949	0.16
686	0.27	1,300	(614)	599	0.27	Removal of Waste	9,685	0.32	7,500	2,185	9,688	0.32
0	0.00	0	0	0	0.00	Supplies - Building	0	0.00	0	0	0	0.00
65	0.03	250	(185)	44	0.02	Supplies - Building	1,909	0.06	1,250	659	659	0.02
1,646	0.66	300	1,346	234	0.11	Supplies - Oper/Engineering	6,216	0.20	1,500	4,716	2,983	0.10
2,500	1.00	500	2,000	0	0.00	Swim Pool/Hot Tub/Sauna	5,653	0.19	2,500	3,153	740	0.02
0	0.00	200	(200)	374	0.17	Telephone	59	0.00	1,000	(941)	1,523	0.05
0	0.00	50	(50)	72	0.03	Travel - Local Milcage	231	0.01	250	(19)	332	0.01
0	0.00	0	0	66	0.03	Television Repairs	0	0.00	0	0	66	0.00
675	0.27	425	250	771	0.35	Uniforms	675	0.02	525	150	1,030	0.03
0	0.00	0	0	0	0.00	Loss & Damage	0	0.00	0	0	0	0.00
19	0.01	0	19	0	0.00	Other Maintenance Expense	19	0.00	0	19	0	0.00
10,293	4.13	5,345	4,948	3,480	1.58	Total Other Expenses	63,933	2.10	32,760	31,173	40,762	1.33
25,266	10.13	20,075	5,191	17,050	7.73	Total Prop Oper/Maintenance	134,132	4.40	126,798	7,334	117,560	3.84

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
2,280	1,811	1,538	2,420	2,288	2,121
STATISTICS					
Total POM PAR					

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
15,689	6.29	18,000	(2,311)	17,123	7.76	Electricity	109,158	3.58	117,000	(7,842)	111,661	3.65
8,357	3.35	8,385	(28)	6,235	2.83	Fuels	50,366	1.65	52,750	(2,384)	40,616	1.33
1,009	0.40	1,200	(191)	1,019	0.46	Water & Sewer	7,734	0.25	11,200	(3,466)	11,001	0.36
<u>25,055</u>	10.04	<u>27,585</u>	<u>(2,530)</u>	<u>24,377</u>	11.05	Total Energy Costs	<u>167,258</u>	5.48	<u>180,950</u>	<u>(13,692)</u>	<u>163,278</u>	5.34

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS					
2,260	2,489	2,199	3,018	3,265	2,946
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	7.41	18,500	0	18,500	8.39	Base Management Fee	92,500	3.03	92,500	0	92,500	3.02
18,500	7.41	18,500	0	18,500	8.39	Total Mgmt & Other Fees	92,500	3.03	92,500	0	92,500	3.02

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					
0.07	0.08	0.08	0.03	0.03	0.03
Base Fees/Total Revenue					

Honey Creek Resort State Park
Comparative Statement of Income
For the Five Months Ending November 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												
4,410	1.77	18,000	(13,590)	16,601	7.53	Insurance Expense	75,819	2.49	90,000	(14,181)	79,575	2.60
4,410	1.77	18,000	(13,590)	16,601	7.53	Total Insurance	75,819	2.49	90,000	(14,181)	79,575	2.60
INTEREST EXPENSE												
125,623	50.35	125,624	(1)	126,293	57.26	Interest Expense - Bonds	628,119	20.59	628,120	(1)	631,465	20.63
125,623	50.35	125,624	(1)	126,293	57.26	Total Interest Expense	628,119	20.59	628,120	(1)	631,465	20.63
DEPRECIATION												
0	0.00	0	0	0	0.00	Total Depreciation & Amortizatio	0	0.00	0	0	0	0.00
130,033	52.11	143,624	(13,591)	142,894	64.78	Total Rent, Tax, Ins, Capital Exp	703,938	23.08	718,120	(14,182)	711,040	23.23

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	0	0	Real Estate Taxes PAR	0	0	0
398	1,624	1,498	Insurance PAR	1,368	1,624	1,436
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					
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	\$ 196,565.00	\$ 28,435.00	\$ 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	\$ 20,721,400.31	\$ 27,610.69	\$ 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	\$ 82,304.21	\$ 56,570.79	\$ 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	\$ 204,840.23	\$ 145,159.77	\$ 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	\$ 2,209.20	\$ 77,790.80	\$ 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 1-4	\$ 4,107,332.13				\$ 4,107,332.13	\$ 2,875,989.63	\$ 1,231,342.50	\$ 4,107,332.13
Total Expenditures	\$ 53,103,597.61	\$ 1,762,382.97	\$ 6,437,994.32		\$ 61,303,974.90	\$ 58,701,381.74	\$ 2,602,593.16	\$ 61,303,974.90
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)	\$ 1,858,786.88				\$ 1,858,786.88			
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 FY11 Grow Iowa Values Fund (2)	\$ 760,000				\$ 760,000.00			
41 REAP FY 09 (5)	\$ 519,241.00				\$ 519,241.00			
42 REAP FY 10 (5)	\$ 1,200,000.00				\$ 1,200,000.00			
43 REAP FY 11 (5)	\$ 1,133,900.13				\$ 1,133,900.13			
44 Marine Fuel Tax		\$ 1,762,382.97			\$ 1,762,382.97			

Honey Creek Resort State Park

Project Budget

45 Parks & Institutional Roads

				\$	6,437,994.32	\$	6,437,994.32
Total Funding	\$	53,190,647.01	\$	1,762,382.97	\$	6,437,994.32	\$ 61,391,024.30
Variance	\$	87,049.40	\$	-	\$	-	\$ 87,049.40

Source: Budget and Finance Bureau

1/4/2011

In-Kind Matching

46 Rathbun Regional Water Association	\$928,000
47 Chariton Valley Electric Cooperative	\$877,170
48 Iowa Telecom	\$250,000
Total In-Kind Matching	\$2,055,170

Future Development:

49 Golf Cart Storage Building	\$100,000
Picnic Shelter and Restroom for day use area (identified in the WKC Group Report)	\$200,000
51 Covered Driving Range (identified in the WKC Group Report)	\$25,000
52 Beach Restroom	\$150,000
53 Tents for group events	\$20,000
54 Spa Development (identified in the WKC Group Report)	\$20,000
55 Additional DOT Signage (identified in the WKC Group Report)	Estimate TBD
Fishing Jetty and Connecting Access to Honey Creek State Park	Estimate TBD
Need to secure additional funding	\$515,000

- (1) Items are completed; budget has been adjusted to reflect actual expenses
- (2) FY 09 Values Funds were cut \$189K, not 20% as noted in letter from DED. FY10 amount was cut to \$900,000 per legislation. \$760,000 available in FY11
- (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 5 bond payments and new revenue sources.