

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

December 31, 2010

Property Management by:
CENTRAL GROUP MANAGEMENT LLC



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

Operating Statistics:

Lodge revenue missed budget by \$14,598 in December but surpassed 2009 by \$3,371. Cottage revenue was \$23,085 more than budget and \$26,386 over 2009. When combined, total room revenue for the month was \$8,487 over budget.

Our combined room revenue was also up \$29,757, 30.7% when compared to December, 2009. Our competitive set saw a decrease in revenue of 0.5% for the month and Iowa properties increased 13.6% year over year. Our average daily rates increased by 1.0% over December, 2009 while the average daily rate for our competitive set increased by 0.7%. Our overall occupancy increased 31.9% while our competitive set was up only 0.2%

The report includes only statistical data for cottages and lodge, RV's are not included. Honey Creek had an ADR of \$112.26 and occupancy of 27.5%. Our RevPar for December was \$30.82, up 33.2% from a year ago. Our competition was 0.9% higher year over year.

In December the sales team booked 616 definite Group room nights. There are 6,886 room nights on the books at an ADR of \$122.58. When combined with year to date results, this represents 114% of the group budget for the fiscal year. Our reservationist took 871 reservations equating to 1,589 room nights and \$199,911 in revenue. There are 4,851 room nights on the books for the remainder of the fiscal year accounting for more than \$601,500 in room revenue. Gift card sales for the month topped \$36,000.

Rooms Department:

The Lodge and Cottages combined for revenue of \$126,882 compared to \$97,065 last year, with 1,132 rooms occupied compared to 858 last year. The lodge ADR was \$87.82 with group business accounting for 11.7%, corporate 3.0%, and leisure business 85.3%.

The cottages had an average daily rate of \$155.22 with 396 cottages rented. The market mix of the cottage occupancy was 17.9% from the one bedroom cottages, 39.7% from the two bedroom, and 42.4% from the four bedroom cottages.

The RV Park is closed for the winter season.

The average length of stay in December was 2.5 nights per reservation. We still have several longer construction stays and we ran a holiday three night package with the hope of extending reservations.

Front office payroll, including management and reservations, was under budget by \$2,238 and \$1,404 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 \$13.00 per occupied room and was \$14.62 in December.

Cottage housekeeping payroll was 10.4% of revenue on a budget of 16.5%.

Gift shop revenues were \$31 over budget and similar to last year. Cost of goods sold and payroll were both under budget which resulted in net income of \$1,234, \$248 better than budgeted. We continue to run specials and keep merchandise reasonably priced in an effort to drive revenue.

Food and Beverage:

Total food and beverage revenue was \$16,334 less than budgeted and \$14,414 less than December, 2009. Labor expense was equal to budget but we were unable to save additional dollars. Labor expense was, however \$4,963 less than 2009. Restaurant covers were higher than expected and better than last year. The revenue shortfall occurred in banquets as we were unable to book the number of holiday parties that we anticipated. Area businesses are still not willing to host these functions due to economic factors. We offered several different options and price points but there was very little interest.

Banquet food, beverage and meeting room revenue was \$28,717 compared to a budget of \$45,581. The restaurant had food and beverage revenue of \$60,330 (including discounts) compared to a budget of \$59,800.

Food costs, not including meeting room and other revenue were 38.9% of pre-discounted sales. This is compared to a budget of 35.0%. Food cost continues to be stable but was impacted by lower banquet revenues this month. Food costs for the year are 35.2% compared to a budgeted cost of 34.1%

Beverage cost as a percentage of total sales for the month was 35.0% compared to a budget of 30.1%. Beverage costs for the year are 28.9% 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 \$139 over budget in December and snack bar sales were up \$743.

Payroll was \$1,187 more than budget, but \$1,374 less than last year. Cost of goods sold were 27.1% on a budget of 41.4%. Other expenses were over budget for the month but all areas are in line year to date. Department income was \$2,314 less than budgeted but \$774 more than December, 2009.

Administrative and General:

Credit card processing fees, which were \$1,315 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 \$183 less than budgeted.

Professional fees, \$18,055, represent the cost of the annual audit required by the State. The 2010 expense was \$6,945 less than budget.

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 \$2,358 less than budget. 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 having Johnson Controls work with our new Director of Maintenance to ensure optimum energy savings, and replacement door locks needed for the cottages.

Electric and mechanical equipment expense includes parts for the dishwasher in the kitchen, repair of two ovens, two cottage HVAC fan motors, as well as work on the parking lot lights performed by All Pro Electric to reduce energy consumption.

Furniture and fixtures includes the purchase of two new specialty tables for our banquet department.

Swimming pool expense reflects work performed on the air handling system. A blower fan motor failure resulted in a short circuiting of other components within the heating portion of the Energy Recovery Ventilation (ERV). The components included an Inducer motor, Ignition board, Controller board and Inducer switch, plus labor hours and drive time. Pool ERV's are manufactured site specific. Parts are proprietary and made only by Innovent and have to be manufactured per order.

Operating supplies includes a significant light bulb order.

Energy costs were \$2,082 more than budget for the month. All utilities remain under budget for the year.

Golf:

As of December 1st all carts have been placed in storage and the weather has dictated the closing of the golf course. December saw modest merchandise revenue of \$1,980, almost exclusively attributed to Christmas gift sales and late season sales and discounts. As would be expected with end-of-season discounts on merchandise, December cost of goods sold of 72.2% is slightly higher than the annual average of 60-65%.

To stimulate additional revenue during December, Darin offered a cost savings incentive for guests on the purchase of any 2011 season pass, purchased prior to December 31st. As a result, several 2010 season pass holders took advantage of this promotion. Punch cards were purchased as well, helping to increase overall membership revenue. GPS advertising sales were slightly above expectations for the month with a few current

sponsors paying early. GPS sales are expected to reach our annual budgeted goal before the end of the fiscal year.

As outlined in our golf flexing plan for winter 2010-2011, we are saving roughly \$1,100 per month in payroll. We delayed hiring an assistant superintendent and are utilizing lower cost, part-time employees to complete repairs and maintain course maintenance vehicles. Expenses were slightly higher due to the delay in spraying our snow mold application until early December. We have made it a point to be very aware of all cost saving measures and will continue to be mindful of expenditures.

Erik continues to work with FEMA on flood reimbursement and we hope to have final reimbursement within the next few weeks.

Sales and Marketing:

Total room revenue in December exceeded budget by \$8,487 or over 7%. Consumed group room revenue in December did not meet budget. We were unable to secure budgeted holiday party business including overnight stays. Holiday Party menus and promotions were created and marketed with different budget options. It was evident businesses were not holding meetings or company holiday parties due to continued challenging economic conditions.

Future group sales of \$61,585 exceeded pace by 26%. The first quarter 2011 however remains a challenge. The sales team is using new resources to locate groups who have previously held meetings in Des Moines hotels. Meeting specials are promoted through e-blasts to our current data base. Weekly sales calls are conducted by the sales team to targeted potential clients. The sales team is also attending industry networking functions.

90-Day Outlook:

January: Occupancy on the books in the lodge is 30.1% and the average daily rate is \$81.51. The cottages have approximate occupancy of 36.1% on the books and an ADR of \$136.11.

February: Currently we have forecasted occupancy of 30.4% in the lodge and 20.0% in the cottages. We have an ADR of \$91.52 in the lodge and \$226.34 in the cottages.

March: We have forecasted occupancy of 41.5% in the lodge and 31.7% in the cottages. We have an ADR of \$91.52 in the lodge and \$264.67 in the cottages.

Honey Creek Resort State Park
Operating Statistics
For the Six Months ending December 31, 2010

CURRENT MONTH				YEAR TO DATE		
<u>THIS YEAR</u>	<u>BUDGET</u>	<u>LAST YEAR</u>		<u>THIS YEAR</u>	<u>BUDGET</u>	<u>LAST YEAR</u>
<u>LODGE OCCUPANCY STATISTICS:</u>						
\$87.82	\$93.67	\$94.61	AVERAGE DAILY RATE	\$115.10	\$115.50	\$108.48
22.6%	26.0%	20.0%	PERCENT OF OCCUPANCY	46.5%	50.3%	46.1%
688	845	538	TOTAL ROOMS SOLD	8,724	9,711	8,369
736	845	650	TOTAL ROOMS OCCUPIED	8,987	9,711	8,903
<u>ADR BY MARKET SEGMENT:</u>						
\$77.27	\$84.50	\$84.72	CORPORATE	\$76.78	\$88.00	\$95.96
\$73.37	\$95.00	\$94.94	GROUP	\$105.69	\$113.15	\$98.09
\$90.16	\$83.54	\$100.68	TOURIST/OTHER	\$127.40	\$119.75	\$124.84
<u>MARKET MIX PERCENT:</u>						
3.0%	5.0%	26.0%	CORPORATE	5.0%	5.0%	14.7%
11.7%	40.0%	33.4%	GROUP	45.1%	40.0%	45.2%
85.3%	55.0%	40.6%	TOURIST/OTHER	50.0%	55.0%	40.0%
48	0	112	COMPLIMENTARY ROOMS	263	0	534
3.4	2.0	3.3	NUMBER OF GUEST/ROOM SOLD	2.8	2.0	3.0
\$19.86	\$24.32	\$18.89	REVENUE PER AVAILABLE ROOM	\$53.54	\$58.07	\$49.99
<u>COTTAGE OCCUPANCY STATISTICS:</u>						
\$155.22	\$190.95	\$168.64	AVERAGE DAILY RATE	\$241.90	\$277.42	\$268.26
45.6%	23.2%	24.0%	PERCENT OF OCCUPANCY	57.2%	48.9%	47.0%
396	201	208	TOTAL COTTAGES SOLD	2,945	2,520	2,420
\$70.81	\$44.22	\$40.41	REVENUE PER AVAIL. COTTAGE	\$138.28	\$135.69	\$126.01
<u>RATHBUN LAKESHORE GRILLE</u>						
4,563	4,522	3,791	NUMBER OF COVERS	51,870	57,081	59,916
\$9.14	\$8.60	\$9.49	DINING AVE COVER - BREAKFAST	\$8.70	\$8.60	\$8.44
\$11.38	\$10.50	\$11.35	DINING AVE COVER - LUNCH	\$10.33	\$10.25	\$10.06
\$12.20	\$12.95	\$13.60	DINING AVE COVER - DINNER	\$10.65	\$12.95	\$10.86
<u>BANQUETS</u>						
934	1,850	1,408	NUMBER OF COVERS	19,552	19,850	20,580
\$0.00	\$10.00	\$11.25	BANQUET - BREAKFAST	\$11.24	\$10.00	\$9.70
\$10.47	\$4.50	\$3.57	BANQUET - BREAKS	\$6.79	\$4.50	\$4.25
\$36.51	\$14.00	\$35.99	BANQUET - LUNCH	\$15.38	\$14.00	\$13.72
\$29.63	\$25.00	\$35.44	BANQUET - DINNER	\$25.55	\$25.00	\$26.45

Honey Creek Resort State Park
Balance Sheet
December 31, 2010

ASSETS

	THIS YEAR	LAST YEAR
Current Assets		
Cash		
House Banks & Petty Cash	6,750.00	7,000.00
Petty Checking Account	3,000.00	2,500.00
Depository Account	87,682.95	91,335.89
Operating Account	48,673.12	8,461.36
Receivables, Inventory, Prepays		
MC & Visa Accts Receivable	95.40	0.00
Direct Bill Accts Receivable	36,773.70	18,312.85
Guest Ledger	15,175.28	(2,853.92)
Accounts Receivable - Other	559.84	4,820.63
Inventories - Food	29,010.38	25,967.00
Inventories - Beverage	15,570.87	17,168.80
Inventories -China, Glass, Etc	0.00	4,197.00
Inventories - Rooms	0.00	428.70
Inventories - Gift Shop	20,303.39	14,888.25
Inventories - Pro Shop	28,465.06	29,979.36
Inventories - Waterpark	2,171.87	4,955.57
Prepaid Exp - Insurance	69,103.47	55,079.00
Prepaid Exp - Worker's Comp	10,591.00	14,805.00
Prepaid Expenses - Other	31,794.46	16,475.15
	405,720.79	313,520.64
Property & Equipment		
Furniture Fixtures & Equipment	6,919.27	6,919.27
	6,919.27	6,919.27
Other Assets		
Net Other Assets	0.00	0.00
	0.00	0.00
Total Assets	\$ 412,640.06	\$ 320,439.91

Honey Creek Resort State Park
Balance Sheet
December 31, 2010

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$ 114,155.73	\$ 145,316.82
Advance Deposits from Guests	184,352.22	324,932.99
Gift Certificates - Unredeemed	156,557.23	145,101.77
Management Fees Payable	18,500.00	18,500.00
Taxes Payable - Sales Tax	40,569.94	32,595.00
Other Payables	18,000.00	0.00
Accrued Interest Payable	879,366.50	884,051.00
Accrued Payroll Payable	89,463.69	85,059.68
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Total Current Liabilities	1,500,965.31	1,635,557.26
Long-Term Liabilities		
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Total Long-Term Liabilities	0.00	0.00
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Total Liabilities	1,500,965.31	1,635,557.26
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	(407,815.23)	(629,614.21)
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Total Capital	(1,088,325.25)	(1,315,117.35)
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Total Liabilities & Equity	\$ 412,640.06	\$ 320,439.91
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Honey Creek Resort State Park
Summary Income Statement
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
REVENUES												
65,357	26.63	79,955	(14,598)	\$ 61,986	28.13	Room	1,046,593	31.76	1,131,271	(84,678)	974,727	29.71
61,465	25.05	38,380	23,085	35,079	15.92	Cottage	712,401	21.62	699,099	13,302	649,187	19.79
72,612	29.59	89,598	(16,986)	81,142	36.82	Food	856,352	25.99	975,371	(119,019)	965,040	29.42
16,435	6.70	15,783	652	22,319	10.13	Beverage	196,033	5.95	192,170	3,863	188,217	5.74
3,169	1.29	3,138	31	3,463	1.57	Gift Shop	28,270	0.86	36,693	(8,423)	33,381	1.02
10,312	4.20	9,430	882	8,347	3.79	Buccaneer Bay Waterpark	57,203	1.74	70,866	(13,663)	67,465	2.06
16,113	6.57	8,000	8,113	7,559	3.43	The Preserve - Golf	351,912	10.68	408,772	(56,860)	348,699	10.63
0	0.00	59	(59)	0	0.00	Telephone	5	0.00	680	(675)	71	0.00
(81)	(0.03)	575	(656)	454	0.21	Other	46,672	1.42	60,925	(14,253)	53,811	1.64
<u>245,382</u>	<u>100.00</u>	<u>244,918</u>	<u>464</u>	<u>220,349</u>	<u>100.00</u>	Total Revenue	<u>3,295,441</u>	<u>100.00</u>	<u>3,575,847</u>	<u>(280,406)</u>	<u>3,280,598</u>	<u>100.00</u>
DEPARTMENTAL COSTS AND EXPENSES												
34,058	13.88	36,718	(2,660)	37,360	16.95	Room	269,487	8.18	289,068	(19,581)	312,558	9.53
8,979	3.66	8,537	442	7,337	3.33	Cottage	75,608	2.29	83,725	(8,117)	79,708	2.43
85,742	34.94	91,362	(5,620)	93,290	42.34	Food	799,307	24.25	852,342	(53,035)	870,762	26.54
14,151	5.77	11,750	2,401	15,240	6.92	Beverage	108,230	3.28	112,230	(4,000)	113,560	3.46
1,935	0.79	2,152	(217)	2,458	1.12	Gift Shop	26,380	0.80	26,760	(380)	31,344	0.96
17,155	6.99	13,959	3,196	15,964	7.24	Waterpark	103,013	3.13	111,480	(8,467)	121,851	3.71
15,561	6.34	13,035	2,526	22,231	10.09	Golf	351,442	10.66	417,143	(65,701)	366,206	11.16
6,480	2.64	3,893	2,587	4,332	1.97	Telephone	30,595	0.93	25,678	4,917	28,185	0.86
<u>184,061</u>	<u>75.01</u>	<u>181,406</u>	<u>2,655</u>	<u>198,212</u>	<u>89.95</u>	Total Dept Costs & Expense	<u>1,764,062</u>	<u>53.53</u>	<u>1,918,426</u>	<u>(154,364)</u>	<u>1,924,174</u>	<u>58.65</u>
61,321	24.99	63,512	(2,191)	22,137	10.05	Operating Dept Income	1,531,379	46.47	1,657,421	(126,042)	1,356,424	41.35
UNDISTRIBUTED EXPENSES												
48,524	19.77	53,683	(5,159)	53,349	24.21	Administrative & General	255,163	7.74	243,120	12,043	296,296	9.03
64,409	26.25	59,027	5,382	51,045	23.17	Sales & Marketing	348,976	10.59	372,553	(23,577)	386,652	11.79
28,592	11.65	20,175	8,417	20,811	9.44	Property Operation/Maintenance	162,723	4.94	146,973	15,750	138,371	4.22
46,472	18.94	44,390	2,082	37,539	17.04	Energy	213,729	6.49	225,340	(11,611)	200,818	6.12
<u>187,997</u>	<u>76.61</u>	<u>177,275</u>	<u>10,722</u>	<u>162,744</u>	<u>73.86</u>	Total Undistributed Expenses	<u>980,591</u>	<u>29.76</u>	<u>987,986</u>	<u>(7,395)</u>	<u>1,022,137</u>	<u>31.16</u>
(126,676)	(51.62)	(113,763)	(12,913)	(140,607)	(63.81)	Income Bf Mgmt Fee & Fixed Chg	550,788	16.71	669,435	(118,647)	334,287	10.19
MANAGEMENT FEES AND FIXED CHARGES												
18,500	7.54	18,500	0	18,500	8.40	Management Fees	111,000	3.37	111,000	0	111,000	3.38
18,040	7.35	18,000	40	15,567	7.06	Rent, Prop Tax & Insurance	93,859	2.85	108,000	(14,141)	95,141	2.90
125,624	51.20	125,624	0	126,293	57.31	Interest	753,743	22.87	753,744	(1)	757,758	23.10
<u>162,164</u>	<u>66.09</u>	<u>162,124</u>	<u>40</u>	<u>160,360</u>	<u>72.78</u>	Total Mgmt Fee-Fixed Charges	<u>958,602</u>	<u>29.09</u>	<u>972,744</u>	<u>(14,142)</u>	<u>963,899</u>	<u>29.38</u>
<u>(288,840)</u>	<u>(117.71)</u>	<u>(275,887)</u>	<u>(12,953)</u>	<u>(300,967)</u>	<u>(136.59)</u>	Net Income Before Taxes	<u>(407,814)</u>	<u>(12.38)</u>	<u>(303,309)</u>	<u>(104,505)</u>	<u>(629,612)</u>	<u>(19.19)</u>
BOND FUND INTEREST												
125,624	51.20	125,624	0	\$ 126,293	57.31	Bond Interest Accrued	753,743	22.87	753,744	(1)	757,758	23.10
<u>(163,216)</u>		<u>(150,263)</u>		<u>(174,674)</u>		Net Operating Income	<u>345,929</u>		<u>450,435</u>		<u>128,146</u>	

Honey Creek Resort State Park
 Summary Income Statement
 For the Six Months Ending December 31, 2010

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS						
22,140	22,098	19,881	Total Revenue PAR	49,556	53,772	49,332
(11,429)	(10,264)	(12,686)	Income before Fixed Chgs PAR	8,283	10,067	5,027
(26,061)	(24,892)	(27,155)	Income Before Income Tax PAR	(6,133)	(4,561)	(9,468)

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
ROOMS SCHEDULE												
REVENUE												
1,700	2.60	3,549	(1,849)	14,318	23.10	Corporate	34,242	3.27	42,664	(8,422)	125,997	12.93
6,310	9.65	32,110	(25,800)	20,601	33.23	Group	427,942	40.89	439,466	(11,524)	395,120	40.54
56,623	86.64	43,496	13,127	26,579	42.88	Tourist/Other	572,263	54.68	639,741	(67,478)	444,694	45.62
724	1.11	800	(76)	488	0.79	Other	12,146	1.16	9,400	2,746	8,916	0.91
<u>65,357</u>	<u>100.00</u>	<u>79,955</u>	<u>(14,598)</u>	<u>61,986</u>	<u>100.00</u>	Total Revenue	<u>1,046,593</u>	<u>100.00</u>	<u>1,131,271</u>	<u>(84,678)</u>	<u>974,727</u>	<u>100.00</u>
PAYROLL & RELATED EXPENSES												
2,375	3.63	2,333	42	3,786	6.11	Salaries & Wages - Managers	14,250	1.36	13,998	252	32,860	3.37
6,700	10.25	7,142	(442)	6,349	10.24	Salaries & Wages- Front Desk	51,047	4.88	55,897	(4,850)	63,702	6.54
2,068	3.16	3,906	(1,838)	2,412	3.89	Salaries & Wages - Reservation	12,669	1.21	23,184	(10,515)	9,558	0.98
2,923	4.47	3,761	(838)	3,924	6.33	Salaries & Wages - Rm Attend	42,408	4.05	43,220	(812)	42,204	4.33
1,049	1.61	1,141	(92)	1,292	2.08	Salaries & Wages - Laundry	11,593	1.11	13,110	(1,517)	17,251	1.77
1,567	2.40	824	743	861	1.39	Salaries & Wages - Rm Inspect	9,508	0.91	9,468	40	6,712	0.69
2,688	4.11	2,667	21	2,583	4.17	Salaries & Wages - Hsk Suprv	15,917	1.52	16,002	(85)	15,912	1.63
2,333	3.57	2,375	(42)	2,361	3.81	Salaries & Wages -Activities	14,000	1.34	14,250	(250)	14,570	1.49
2,536	3.88	2,589	(53)	1,977	3.19	Salaries & Wages -Public Space	17,506	1.67	18,472	(966)	23,450	2.41
2,265	3.47	2,660	(395)	2,320	3.74	Payroll Taxes	17,550	1.68	20,656	(3,106)	20,324	2.09
2,259	3.46	2,452	(193)	3,557	5.74	Employee Benefits	15,432	1.47	14,986	446	18,808	1.93
<u>28,763</u>	<u>44.01</u>	<u>31,850</u>	<u>(3,087)</u>	<u>31,422</u>	<u>50.69</u>	Total P/R & Related Expense	<u>221,880</u>	<u>21.20</u>	<u>243,243</u>	<u>(21,363)</u>	<u>265,351</u>	<u>27.22</u>
OTHER EXPENSES												
0	0.00	0	0	0	0.00	Commissions - Travel Agent	0	0.00	0	0	28	0.00
1,302	1.99	1,305	(3)	1,281	2.07	Cable/Satellite Television	7,812	0.75	7,830	(18)	7,686	0.79
0	0.00	25	(25)	0	0.00	Laundry & Dry Cleaning	0	0.00	290	(290)	20	0.00
210	0.32	211	(1)	0	0.00	Linen	745	0.07	2,428	(1,683)	914	0.09
381	0.58	0	381	1,161	1.87	Lobby Decorations	381	0.04	1,300	(919)	2,261	0.23
850	1.30	625	225	533	0.86	Reservations	4,953	0.47	3,750	1,203	6,065	0.62
112	0.17	211	(99)	71	0.11	Supplies - Cleaning	7,124	0.68	2,428	4,696	2,358	0.24
1,600	2.45	1,521	79	1,927	3.11	Supplies - Guest	15,358	1.47	17,479	(2,121)	16,044	1.65
189	0.29	296	(107)	836	1.35	Supplies - Laundry	5,110	0.49	3,399	1,711	4,494	0.46
227	0.35	338	(111)	0	0.00	Supplies-Printing & Stationery	3,233	0.31	3,884	(651)	5,289	0.54
0	0.00	85	(85)	0	0.00	Supplies - Other	0	0.00	972	(972)	130	0.01
50	0.08	150	(100)	50	0.08	Telephone - Rooms	300	0.03	900	(600)	1,025	0.11
374	0.57	101	273	15	0.02	Uniforms - Rooms	2,525	0.24	1,165	1,360	824	0.08
0	0.00	0	0	64	0.10	Other Rooms Expenses	66	0.01	0	66	69	0.01
<u>5,295</u>	<u>8.10</u>	<u>4,868</u>	<u>427</u>	<u>5,938</u>	<u>9.58</u>	Total Other Expenses	<u>47,607</u>	<u>4.55</u>	<u>45,825</u>	<u>1,782</u>	<u>47,207</u>	<u>4.84</u>
<u>31,299</u>	<u>47.89</u>	<u>43,237</u>	<u>(11,938)</u>	<u>24,626</u>	<u>39.73</u>	Dept. Income (Loss)	<u>777,106</u>	<u>74.25</u>	<u>842,203</u>	<u>(65,097)</u>	<u>662,169</u>	<u>67.93</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					
7,469	9,138	7,084	19,935	21,548	18,566
Room Revenue PAR					

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
COTTAGE SCHEDULE												
REVENUE												
6,926	11.27	5,373	1,553	8,248	23.51	Cottage Rental - 1 Bedroom	84,215	11.82	97,874	(13,659)	85,607	13.19
18,347	29.85	15,736	2,611	9,300	26.51	Cottage Rental - 2 Bedroom	305,035	42.82	286,630	18,405	270,161	41.62
36,192	58.88	17,271	18,921	17,531	49.98	Cottage Rental - 4 Bedroom	323,151	45.36	314,595	8,556	293,419	45.20
<u>61,465</u>	<u>100.00</u>	<u>38,380</u>	<u>23,085</u>	<u>35,079</u>	<u>100.00</u>	Total Revenue	<u>712,401</u>	<u>100.00</u>	<u>699,099</u>	<u>13,302</u>	<u>649,187</u>	<u>100.00</u>
PAYROLL & RELATED EXPENSES												
4,040	6.57	3,731	309	2,507	7.15	Cottage Housekeeping	38,571	5.41	46,777	(8,206)	40,255	6.20
1,421	2.31	1,647	(226)	1,267	3.61	Cottage Hskpg Inspector	8,810	1.24	9,882	(1,072)	10,845	1.67
535	0.87	535	0	357	1.02	Payroll Taxes	4,817	0.68	5,639	(822)	4,791	0.74
389	0.63	435	(46)	345	0.98	Employee Benefits	3,070	0.43	3,099	(29)	3,688	0.57
<u>6,385</u>	<u>10.39</u>	<u>6,348</u>	<u>37</u>	<u>4,476</u>	<u>12.76</u>	Total P/R & Related Expense	<u>55,268</u>	<u>7.76</u>	<u>65,397</u>	<u>(10,129)</u>	<u>59,579</u>	<u>9.18</u>
OTHER EXPENSES												
895	1.46	895	0	895	2.55	Internet Service	5,370	0.75	5,370	0	5,370	0.83
105	0.17	50	55	0	0.00	Linen	373	0.05	631	(258)	664	0.10
56	0.09	101	(45)	0	0.00	Supplies - Cleaning	3,269	0.46	1,262	2,007	1,841	0.28
975	1.59	603	372	1,469	4.19	Supplies - Guest	7,950	1.12	7,560	390	8,767	1.35
0	0.00	40	(40)	0	0.00	Supplies - Other	0	0.00	505	(505)	299	0.05
563	0.92	500	63	497	1.42	Television	3,318	0.47	3,000	318	2,859	0.44
0	0.00	0	0	0	0.00	Uniforms	0	0.00	0	0	329	0.05
0	0.00	0	0	0	0.00	Other Cottage Expense	60	0.01	0	60	0	0.00
<u>2,594</u>	<u>4.22</u>	<u>2,189</u>	<u>405</u>	<u>2,861</u>	<u>8.16</u>	Total Other Expenses	<u>20,340</u>	<u>2.86</u>	<u>18,328</u>	<u>2,012</u>	<u>20,129</u>	<u>3.10</u>
<u>52,486</u>	<u>85.39</u>	<u>29,843</u>	<u>22,643</u>	<u>27,742</u>	<u>79.08</u>	Dept. Income (Loss)	<u>636,793</u>	<u>89.39</u>	<u>615,374</u>	<u>21,419</u>	<u>569,479</u>	<u>87.72</u>

Current Month This Year	Current Month Budget	Current Month Last Year	STATISTICS	Year to Date This Year	Year to Date Budget	Year to Date Last Year
26,342	16,449	15,034	Cottage Revenue PAR	50,886	49,936	46,371

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
FOOD SCHEDULE												
REVENUE												
52,224	71.92	50,358	1,866	45,655	56.27	Dining Room	526,050	61.43	634,338	(108,288)	605,553	62.75
0	0.00	0	0	0	0.00	Bar Area	0	0.00	0	0	0	0.00
19,391	26.70	34,350	(14,959)	33,920	41.80	Banquet	267,757	31.27	302,850	(35,093)	303,107	31.41
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
(3,085)	(4.25)	(1,133)	(1,952)	(2,040)	(2.51)	Discounts	(22,192)	(2.59)	(14,273)	(7,919)	(16,686)	(1.73)
68,530	94.38	83,575	(15,045)	77,535	95.55	Food Revenue	771,615	90.10	922,915	(151,300)	891,974	92.43
OTHER INCOME												
2,048	2.82	1,628	420	675	0.83	Meeting Room Rentals	43,236	5.05	13,997	29,239	28,559	2.96
50	0.07	326	(276)	20	0.02	Setup Fees	4,360	0.51	2,801	1,559	4,736	0.49
100	0.14	977	(877)	60	0.07	Misc. Banquet Income - AV	6,767	0.79	8,399	(1,632)	7,450	0.77
0	0.00	0	0	158	0.19	Misc. Other Income	550	0.06	0	550	1,193	0.12
1,884	2.59	3,092	(1,208)	2,694	3.32	Service Charge	29,824	3.48	27,259	2,565	31,128	3.23
4,082	5.62	6,023	(1,941)	3,607	4.45	Total Other Revenue	84,737	9.90	52,456	32,281	73,066	7.57
72,612	100.00	89,598	(16,986)	81,142	100.00	Total Food Revenue	856,352	100.00	975,371	(119,019)	965,040	100.00
FOOD COST OF SALES												
27,886	38.40	29,648	(1,762)	28,332	34.92	Food Consumed	279,258	32.61	319,449	(40,191)	312,148	32.35
27,886	38.40	29,648	(1,762)	28,332	34.92	Total Cost of Sales	279,258	32.61	319,449	(40,191)	312,148	32.35
44,726	61.60	59,950	(15,224)	52,810	65.08	Gross Food Income	577,094	67.39	655,922	(78,828)	652,892	67.65
PAYROLL & RELATED EXPENSES												
8,579	11.81	5,496	3,083	8,416	10.37	Salaries & Wages -Rest Manager	51,191	5.98	32,650	18,541	50,958	5.28
9,834	13.54	14,307	(4,473)	9,329	11.50	Salaries & Wages -Dining Room	119,725	13.98	134,010	(14,285)	118,277	12.26
6,301	8.68	6,886	(585)	7,429	9.16	Salaries & Wages -Banquet	64,736	7.56	51,586	13,150	58,735	6.09
17,057	23.49	14,541	2,516	16,943	20.88	Salaries & Wages -Kitchen	128,030	14.95	130,344	(2,314)	120,439	12.48
2,388	3.29	2,925	(537)	3,119	3.84	Salaries & Wages -Other	28,648	3.35	32,302	(3,654)	41,603	4.31
4,990	6.87	4,393	597	5,137	6.33	Payroll Taxes	46,097	5.38	37,899	8,198	43,741	4.53
3,188	4.39	5,189	(2,001)	6,626	8.17	Employee Benefits	31,033	3.62	32,523	(1,490)	38,277	3.97
52,337	72.08	53,737	(1,400)	56,999	70.25	Total Payroll - Related Expenses	469,460	54.82	451,314	18,146	472,030	48.91

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
OTHER EXPENSES												
0	0.00	334	(334)	631	0.78	China	1,370	0.16	3,692	(2,322)	2,046	0.21
830	1.14	125	705	0	0.00	Contract Cleaning	830	0.10	1,950	(1,120)	354	0.04
0	0.00	0	0	0	0.00	Contract Labor	0	0.00	0	0	5,750	0.60
240	0.33	200	40	194	0.24	Decorations	597	0.07	1,300	(703)	1,228	0.13
0	0.00	0	0	0	0.00	Equipment Rental	2,014	0.24	0	2,014	1,503	0.16
0	0.00	251	(251)	0	0.00	Glassware	251	0.03	2,769	(2,518)	669	0.07
287	0.40	125	162	269	0.33	Kitchen Fuel	2,853	0.33	1,385	1,468	2,745	0.28
1,066	1.47	2,006	(940)	2,186	2.69	Laundry & Dry Cleaning	12,941	1.51	22,151	(9,210)	21,079	2.18
0	0.00	0	0	0	0.00	License and Taxes	0	0.00	300	(300)	608	0.06
0	0.00	84	(84)	0	0.00	Linens	552	0.06	924	(372)	1,162	0.12
0	0.00	333	(333)	0	0.00	Menus	1,705	0.20	1,998	(293)	2,256	0.23
594	0.82	0	594	0	0.00	Music & Entertainment	594	0.07	0	594	0	0.00
0	0.00	0	0	0	0.00	Other Food Expenses	0	0.00	0	0	34	0.00
61	0.08	0	61	0	0.00	Personnel Training	377	0.04	0	377	248	0.03
0	0.00	251	(251)	230	0.28	Silverware	192	0.02	2,769	(2,577)	3,505	0.36
605	0.83	1,254	(649)	1,315	1.62	Supplies - Cleaning	8,510	0.99	13,844	(5,334)	11,625	1.20
153	0.21	334	(181)	276	0.34	Supplies - Guest/Dining	1,527	0.18	3,692	(2,165)	3,254	0.34
290	0.40	836	(546)	1,401	1.73	Supplies-Kitchen/Utensils	3,245	0.38	9,229	(5,984)	9,220	0.96
0	0.00	25	(25)	40	0.05	Supplies - Medical	99	0.01	277	(178)	359	0.04
160	0.22	400	(240)	270	0.33	Supplies - Paper	1,388	0.16	2,400	(1,012)	2,031	0.21
192	0.26	150	42	0	0.00	Supplies-Printing/Office	855	0.10	900	(45)	1,457	0.15
462	0.64	535	(73)	504	0.62	Supplies - To Go	4,571	0.53	5,907	(1,336)	5,155	0.53
0	0.00	0	0	18	0.02	Supplies - Other	383	0.04	0	383	331	0.03
200	0.28	200	0	200	0.25	Telephone - Food	1,250	0.15	1,200	50	1,177	0.12
132	0.18	200	(68)	115	0.14	Travel	1,009	0.12	1,200	(191)	6,234	0.65
247	0.34	334	(87)	310	0.38	Uniforms - Foods	3,476	0.41	3,692	(216)	2,554	0.26
5,519	7.60	7,977	(2,458)	7,959	9.81	Total Other Expenses	50,589	5.91	81,579	(30,990)	86,584	8.97
(13,130)	(18.08)	(1,764)	(11,366)	(12,148)	(14.97)	Food Department Income (Loss)	57,045	6.66	123,029	(65,984)	94,278	9.77

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
0.57	0.76	0.84	0.49	0.53	0.59
STATISTICS					
Food Rev/Room & Cottage					

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
BEVERAGE SCHEDULE												
REVENUES												
4,313	26.24	4,230	83	5,398	24.19	Restaurant - Liquor Sales	54,017	27.56	58,954	(4,937)	59,297	31.50
3,809	23.18	4,759	(950)	4,076	18.26	Restaurant - Beer Sales	49,562	25.28	66,324	(16,762)	54,960	29.20
3,069	18.67	1,586	1,483	1,897	8.50	Restaurant - Wine Sales	26,429	13.48	22,108	4,321	27,923	14.84
<u>11,191</u>	<u>68.09</u>	<u>10,575</u>	<u>616</u>	<u>11,371</u>	<u>50.95</u>	Restaurant Beverage Revenue	<u>130,008</u>	<u>66.32</u>	<u>147,386</u>	<u>(17,378)</u>	<u>142,180</u>	<u>75.54</u>
2,772	16.87	1,302	1,470	6,194	27.75	Banquet - Liquor Sales	30,673	15.65	11,196	19,477	18,439	9.80
1,862	11.33	2,604	(742)	3,647	16.34	Banquet - Beer Sales	24,464	12.48	22,392	2,072	18,524	9.84
420	2.56	1,302	(882)	852	3.82	Banquet - Wine Sales	10,417	5.31	11,196	(779)	8,819	4.69
190	1.16	0	190	255	1.14	Other Beverage Income	471	0.24	0	471	255	0.14
<u>5,244</u>	<u>31.91</u>	<u>5,208</u>	<u>36</u>	<u>10,948</u>	<u>49.05</u>	Banquet Beverage Revenue	<u>66,025</u>	<u>33.68</u>	<u>44,784</u>	<u>21,241</u>	<u>46,037</u>	<u>24.46</u>
<u>16,435</u>	<u>100.00</u>	<u>15,783</u>	<u>652</u>	<u>22,319</u>	<u>100.00</u>	Beverage Revenue	<u>196,033</u>	<u>100.00</u>	<u>192,170</u>	<u>3,863</u>	<u>188,217</u>	<u>100.00</u>
BEVERAGE COST OF SALES												
1,521	9.25	1,162	359	2,114	9.47	Liquor Consumed	16,447	8.39	14,731	1,716	18,097	9.61
2,066	12.57	1,988	78	2,609	11.69	Beer Consumed	21,907	11.18	23,953	(2,046)	25,981	13.80
1,226	7.46	1,155	71	1,257	5.63	Wine Consumed	11,207	5.72	13,321	(2,114)	14,383	7.64
639	3.89	277	362	745	3.34	Beverage Mixers	5,409	2.76	3,508	1,901	5,283	2.81
302	1.84	175	127	240	1.08	Other Cost of Sales	1,625	0.83	1,425	200	1,349	0.72
<u>5,754</u>	<u>35.01</u>	<u>4,757</u>	<u>997</u>	<u>6,965</u>	<u>31.21</u>	Total Cost of Sales	<u>56,595</u>	<u>28.87</u>	<u>56,938</u>	<u>(343)</u>	<u>65,093</u>	<u>34.58</u>
<u>10,681</u>	<u>64.99</u>	<u>11,026</u>	<u>(345)</u>	<u>15,354</u>	<u>68.79</u>	Gross Beverage Income	<u>139,438</u>	<u>71.13</u>	<u>135,232</u>	<u>4,206</u>	<u>123,124</u>	<u>65.42</u>
PAYROLL & RELATED EXPENSES												
2,727	16.59	1,533	1,194	2,679	12.00	Salaries & Wages - Dining Room	21,871	11.16	17,685	4,186	18,266	9.70
554	3.37	417	137	537	2.41	Salaries & Wages - Banquet	2,870	1.46	3,584	(714)	2,330	1.24
0	0.00	1,000	(1,000)	1,096	4.91	Salaries & Wages - Admin	3,184	1.62	7,600	(4,416)	6,007	3.19
405	2.46	294	111	478	2.14	Payroll Taxes	3,445	1.76	2,871	574	3,139	1.67
1,164	7.08	436	728	361	1.62	Employee Benefits	3,972	2.03	2,428	1,544	1,770	0.94
<u>4,850</u>	<u>29.51</u>	<u>3,680</u>	<u>1,170</u>	<u>5,151</u>	<u>23.08</u>	Total Payroll - Related Expenses	<u>35,342</u>	<u>18.03</u>	<u>34,168</u>	<u>1,174</u>	<u>31,512</u>	<u>16.74</u>

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
GIFT SHOP SCHEDULE												
REVENUE												
4,235	133.64	3,138	1,097	4,971	143.55	Gift Shop Revenue	30,168	106.71	36,693	(6,525)	37,066	111.04
(1,066)	(33.64)	0	(1,066)	(1,508)	(43.55)	Discounts - Gift Shop	(1,898)	(6.71)	0	(1,898)	(3,685)	(11.04)
3,169	100.00	3,138	31	3,463	100.00	Gift Shop Revenue	28,270	100.00	36,693	(8,423)	33,381	100.00
GIFT SHOP COST OF SALES												
1,505	47.49	1,569	(64)	1,490	43.03	Gift Shop Cost of Sales	18,057	63.87	18,348	(291)	24,004	71.91
0	0.00	0	0	0	0.00	Other Gift Shop Cost of Sales	0	0.00	0	0	186	0.56
1,505	47.49	1,569	(64)	1,490	43.03	Total Cost of Sales	18,057	63.87	18,348	(291)	24,190	72.47
1,664	52.51	1,569	95	1,973	56.97	Gross Gift Shop Income	10,213	36.13	18,345	(8,132)	9,191	27.53
PAYROLL & RELATED EXPENSES												
378	11.93	496	(118)	865	24.98	Salaries & Wages-Gift Shop	7,233	25.59	7,376	(143)	6,049	18.12
38	1.20	49	(11)	80	2.31	Payroll Taxes	724	2.56	736	(12)	560	1.68
14	0.44	38	(24)	23	0.66	Employee Benefits	279	0.99	300	(21)	227	0.68
430	13.57	583	(153)	968	27.95	Total Payroll - Related Expenses	8,236	29.13	8,412	(176)	6,836	20.48
OTHER EXPENSES												
0	0.00	0	0	0	0.00	Operating Supplies	87	0.31	0	87	318	0.95
0	0.00	0	0	0	0.00	Total Other Expenses	87	0.31	0	87	318	0.95
1,234	38.94	986	248	1,005	29.02	Gift Department Income (Loss)	1,890	6.69	9,933	(8,043)	2,037	6.10

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS					
285	283	312	425	552	502
Gift Sales PAR					

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
BUCCANEER BAY SCHEDULE												
REVENUES												
4,651	45.10	4,512	139	4,412	52.86	Waterpark Passes	28,206	49.31	33,906	(5,700)	32,105	47.59
0	0.00	0	0	31	0.37	Waterpark Merchandise	21	0.04	0	21	146	0.22
4,651	45.10	4,512	139	4,443	53.23	Waterpark Revenue	28,227	49.35	33,906	(5,679)	32,251	47.80
5,265	51.06	4,963	302	4,099	49.11	Waterpark Snack Bar Food	27,492	48.06	37,297	(9,805)	36,754	54.48
636	6.17	451	185	560	6.71	Waterpark Snack Bar Beverage	4,223	7.38	3,391	832	4,096	6.07
(240)	(2.33)	(496)	256	(755)	(9.05)	Discounts - Waterpark	(2,739)	(4.79)	(3,728)	989	(5,636)	(8.35)
5,661	54.90	4,918	743	3,904	46.77	Waterpark Food & Beverage	28,976	50.65	36,960	(7,984)	35,214	52.20
10,312	100.00	9,430	882	8,347	100.00	Buccaneer Bay Revenue	57,203	100.00	70,866	(13,663)	67,465	100.00
SNACK BAR COST OF SALES												
2,445	23.71	1,836	609	1,159	13.89	Snack Bar Food Costs	12,047	21.06	13,799	(1,752)	16,532	24.50
265	2.57	135	130	249	2.98	Snack Bar Beverage Cost	1,265	2.21	1,018	247	770	1.14
88	0.85	271	(183)	312	3.74	Other Cost of Sales	1,229	2.15	2,034	(805)	1,996	2.96
2,798	27.13	2,242	556	1,720	20.61	Total Cost of Sales	14,541	25.42	16,851	(2,310)	19,298	28.60
7,514	72.87	7,188	326	6,627	79.39	Gross Waterpark Income	42,662	74.58	54,015	(11,353)	48,167	71.40
PAYROLL & RELATED EXPENSES												
5,315	51.54	4,072	1,243	5,216	62.49	Salaries & Wages - Lifeguards	36,756	64.26	39,084	(2,328)	41,176	61.03
3,167	30.71	3,108	59	3,017	36.14	Salaries & Wages- WPark Suprv	18,925	33.08	18,648	277	18,050	26.75
1,324	12.84	1,416	(92)	2,202	26.38	Salaries & Wages -Snack Bar	10,824	18.92	10,936	(112)	17,957	26.62
954	9.25	856	98	1,013	12.14	Payroll Taxes	6,286	10.99	6,837	(551)	6,999	10.37
965	9.36	1,086	(121)	1,651	19.78	Employee Benefits	6,679	11.68	7,220	(541)	8,394	12.44
11,725	113.70	10,538	1,187	13,099	156.93	Total Payroll - Related Expenses	79,470	138.93	82,725	(3,255)	92,576	137.22

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
OTHER EXPENSES												
632	3.89	406	226	803	3.64	Chemicals	2,139	1.09	4,670	(2,531)	4,779	2.54
0	0.00	0	0	0	0.00	Licenses	0	0.00	300	(300)	0	0.00
493	3.03	250	243	0	0.00	Linen/Pool Towels	1,359	0.69	1,500	(141)	959	0.51
0	0.00	83	(83)	0	0.00	Safety Equipment	12	0.01	498	(486)	199	0.11
0	0.00	100	(100)	16	0.07	Supplies - Cleaning	100	0.05	600	(500)	372	0.20
1,221	7.52	290	931	93	0.42	Supplies - Guest	3,745	1.91	3,336	409	2,387	1.27
0	0.00	0	0	0	0.00	Supplies - Other	25	0.01	0	25	44	0.02
50	0.31	50	0	50	0.23	Telephone	300	0.15	300	0	300	0.16
0	0.00	0	0	138	0.63	Training Equipment	80	0.04	200	(120)	217	0.12
80	0.49	0	80	0	0.00	Travel	159	0.08	0	159	44	0.02
156	0.96	0	156	45	0.20	Uniforms	1,064	0.54	500	564	676	0.36
0	0.00	0	0	0	0.00	Other Expenses	19	0.01	0	19	0	0.00
<u>2,632</u>	<u>16.20</u>	<u>1,179</u>	<u>1,453</u>	<u>1,145</u>	<u>5.19</u>	Total Other Expenses	<u>9,002</u>	<u>4.60</u>	<u>11,904</u>	<u>(2,902)</u>	<u>9,977</u>	<u>5.31</u>
<u>(6,843)</u>	<u>(57.04)</u>	<u>(4,529)</u>	<u>(2,314)</u>	<u>(7,617)</u>	<u>(82.73)</u>	Buccaneer Bay Dept Income	<u>(45,810)</u>	<u>(68.95)</u>	<u>(40,614)</u>	<u>(5,196)</u>	<u>(54,386)</u>	<u>(71.13)</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						
930	851	753	Buccaneer Bay Rev PAR	860	1,066	1,015

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
THE PRESERVE												
REVENUES												
0	0.00	0	0	70	0.93	Golf Rounds	156,456	44.46	283,122	(126,666)	170,747	48.97
6,049	37.54	2,000	4,049	1,540	20.37	Golf Membership	8,048	2.29	4,000	4,048	4,707	1.35
8,300	51.51	6,000	2,300	4,206	55.64	Golf GPS Sales	8,300	2.36	6,000	2,300	4,206	1.21
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	0.53	0	1,862	2,844	0.82
0	0.00	0	0	0	0.00	Cart Rental	56,314	16.00	0	56,314	70,897	20.33
0	0.00	0	0	0	0.00	Club Rental	2,330	0.66	0	2,330	2,896	0.83
376	2.33	0	376	755	9.99	Pro Shop Hard Goods	15,855	4.51	16,253	(398)	19,933	5.72
1,604	9.95	0	1,604	864	11.43	Pro Shop Soft Goods	48,848	13.88	41,795	7,053	42,530	12.20
0	0.00	0	0	0	0.00	Tournament Fee	227	0.06	0	227	247	0.07
(244)	(1.51)	0	(244)	(212)	(2.80)	Discounts	(11,167)	(3.17)	0	(11,167)	(27,947)	(8.01)
<u>16,085</u>	<u>99.83</u>	<u>8,000</u>	<u>8,085</u>	<u>7,223</u>	<u>95.55</u>	Preserve Golf Revenue	<u>287,138</u>	<u>81.59</u>	<u>351,170</u>	<u>(64,032)</u>	<u>291,060</u>	<u>83.47</u>
0	0.00	0	0	236	3.12	Club House Food Revenue	33,070	9.40	28,801	4,269	27,983	8.02
28	0.17	0	28	100	1.32	Club House Beverage Revenue	31,704	9.01	28,801	2,903	29,656	8.50
<u>28</u>	<u>0.17</u>	<u>0</u>	<u>28</u>	<u>336</u>	<u>4.45</u>	Preserve Food & Beverage	<u>64,774</u>	<u>18.41</u>	<u>57,602</u>	<u>7,172</u>	<u>57,639</u>	<u>16.53</u>
<u>16,113</u>	<u>100.00</u>	<u>8,000</u>	<u>8,113</u>	<u>7,559</u>	<u>100.00</u>	The Preserve Revenue	<u>351,912</u>	<u>100.00</u>	<u>408,772</u>	<u>(56,860)</u>	<u>348,699</u>	<u>100.00</u>
PRESERVE COST OF SALES												
1,435	8.91	0	1,435	1,311	17.34	Pro Shop Cost of Sales	37,051	10.53	37,731	(680)	32,807	9.41
0	0.00	0	0	(106)	(1.40)	Other Golf Cost of Sales	1,626	0.46	1,453	173	1,654	0.47
(2)	(0.01)	0	(2)	150	1.98	Golf Food Cost	13,641	3.88	12,961	680	14,768	4.24
19	0.12	0	19	36	0.48	Golf Beverage Cost	9,705	2.76	7,200	2,505	9,189	2.64
<u>1,452</u>	<u>9.01</u>	<u>0</u>	<u>1,452</u>	<u>1,391</u>	<u>18.40</u>	Total Cost of Sales	<u>62,023</u>	<u>17.62</u>	<u>59,345</u>	<u>2,678</u>	<u>58,418</u>	<u>16.75</u>
<u>14,661</u>	<u>90.99</u>	<u>8,000</u>	<u>6,661</u>	<u>6,168</u>	<u>81.60</u>	Gross Golf Income	<u>289,889</u>	<u>82.38</u>	<u>349,427</u>	<u>(59,538)</u>	<u>290,281</u>	<u>83.25</u>
PAYROLL & RELATED EXPENSES												
8,367	51.93	10,568	(2,201)	10,488	138.75	Salaries & Wages-Managers	62,194	17.67	76,533	(14,339)	74,072	21.24
0	0.00	0	0	0	0.00	Salaries & Wages-Outside Serv	12,712	3.61	19,200	(6,488)	16,912	4.85
0	0.00	0	0	0	0.00	Salaries & Wages-Golf F & B	10,085	2.87	13,500	(3,415)	13,670	3.92
0	0.00	0	0	0	0.00	Salaries & Wages-Golf Pro Shop	5,544	1.58	7,900	(2,356)	5,751	1.65
0	0.00	(900)	900	(900)	(11.91)	Salaries & Wages-Golf Grounds	53,184	15.11	64,115	(10,931)	50,777	14.56
1,119	6.94	0	1,119	0	0.00	Salaries & Wages-Golf Maint	7,313	2.08	8,665	(1,352)	7,090	2.03
844	5.24	962	(118)	875	11.58	Payroll Taxes	13,950	3.96	18,897	(4,947)	14,681	4.21
488	3.03	825	(337)	964	12.75	Employee Benefits	6,610	1.88	6,798	(188)	7,298	2.09
<u>10,818</u>	<u>67.14</u>	<u>11,455</u>	<u>(637)</u>	<u>11,427</u>	<u>151.17</u>	Total Payroll - Related Expenses	<u>171,592</u>	<u>48.76</u>	<u>215,608</u>	<u>(44,016)</u>	<u>190,251</u>	<u>54.56</u>

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
OTHER EXPENSES												
0	0.00	0	0	0	0.00	Drainage/Erosion	2,658	1.36	3,500	(842)	4,862	2.59
0	0.00	0	0	0	0.00	Erosion	1,683	0.86	3,000	(1,317)	372	0.20
0	0.00	0	0	0	0.00	Fertilizer	12,410	6.35	13,700	(1,290)	8,800	4.68
0	0.00	0	0	2,888	13.09	Gas & Oil	11,839	6.05	9,900	1,939	9,189	4.89
0	0.00	0	0	0	0.00	Seed, Sod, Sand	11,681	5.97	10,800	881	4,829	2.57
1,615	9.94	0	1,615	5,657	25.64	Treatment Costs	13,290	6.80	28,700	(15,410)	26,007	13.84
0	0.00	0	0	0	0.00	Water/Irrigation	3,414	1.75	12,000	(8,586)	4,754	2.53
838	5.16	720	118	(11)	(0.05)	Equipment Parts/Repairs	4,119	2.11	4,320	(201)	4,355	2.32
450	2.77	450	0	450	2.04	Golf Cars	50,317	25.73	50,415	(98)	47,242	25.13
0	0.00	0	0	0	0.00	Course Equipment	30	0.02	600	(570)	0	0.00
0	0.00	0	0	106	0.48	Supplies - Cleaning	196	0.10	200	(4)	679	0.36
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	0.20	200	193	31	0.02
0	0.00	0	0	0	0.00	Supplies - Other	998	0.51	0	998	55	0.03
0	0.00	0	0	0	0.00	Licenses & Permits	1,435	0.73	800	635	799	0.43
0	0.00	25	(25)	21	0.10	Office Supplies	27	0.01	150	(123)	221	0.12
0	0.00	0	0	0	0.00	Portable Toilets	561	0.29	600	(39)	561	0.30
0	0.00	0	0	26	0.12	Pest Control	0	0.00	0	0	51	0.03
0	0.00	0	0	57	0.26	Pro Shop Supplies	2	0.00	200	(198)	285	0.15
130	0.80	225	(95)	180	0.82	Telephone	880	0.45	1,350	(470)	1,187	0.63
(52)	(0.32)	0	(52)	0	0.00	Television	508	0.26	475	33	654	0.35
0	0.00	50	(50)	0	0.00	Training/Travel	77	0.04	370	(293)	546	0.29
0	0.00	0	0	39	0.18	Uniforms	226	0.12	200	26	(6)	0.00
310	1.91	110	200	0	0.00	Other Golf Expenses	1,083	0.55	610	473	2,030	1.08
<u>3,291</u>	<u>20.26</u>	<u>1,580</u>	<u>1,711</u>	<u>9,413</u>	<u>42.66</u>	Total Other Expenses	<u>117,827</u>	<u>60.25</u>	<u>142,190</u>	<u>(24,363)</u>	<u>117,537</u>	<u>62.53</u>
<u>552</u>	<u>3.59</u>	<u>(5,035)</u>	<u>5,587</u>	<u>(14,672)</u>	<u>(112.23)</u>	Preserve Dept Income	<u>470</u>	<u>(26.63)</u>	<u>(8,371)</u>	<u>8,841</u>	<u>(17,507)</u>	<u>(33.85)</u>

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS					
1,453	722	682	5,292	6,147	5,244
					Preserve Revenue PAR

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
RENTALS-OTHER INCOME SCHEDULE												
SPACE & COMMISSIONS												
587	0.90	211	376	589	0.95	Arcade Commissions	3,263	0.31	2,428	835	4,272	0.44
0	0.00	0	0	0	0.00	Bike Rentals	1,940	0.19	3,300	(1,360)	3,108	0.32
0	0.00	0	0	0	0.00	Dock Rentals	2,951	0.28	7,400	(4,449)	6,569	0.67
0	0.00	0	0	0	0.00	RV Rentals	24,464	2.34	33,820	(9,356)	25,342	2.60
0	0.00	0	0	0	0.00	Marina Rentals	12,442	1.19	9,800	2,642	10,219	1.05
0	0.00	0	0	0	0.00	Rental Commissions	213	0.02	0	213	0	0.00
0	0.00	68	(68)	0	0.00	Laundry/Valet	302	0.03	778	(476)	1	0.00
(580)	(0.89)	296	(876)	69	0.11	Vending Commissions	1,740	0.17	3,399	(1,659)	1,481	0.15
0	0.00	0	0	0	0.00	In-house Movies/Rentals	0	0.00	0	0	31	0.00
20	0.03	0	20	0	0.00	Other Commissions	426	0.04	0	426	0	0.00
<u>27</u>	<u>0.04</u>	<u>575</u>	<u>(548)</u>	<u>658</u>	<u>1.06</u>	Total Commissions	<u>47,741</u>	<u>4.56</u>	<u>60,925</u>	<u>(13,184)</u>	<u>51,023</u>	<u>5.23</u>
0	0.00	0	0	0	0.00	Total Interest Income	0	0.00	0	0	0	0.00
OTHER INCOME												
(126)	(0.19)	0	(126)	0	0.00	Sundry Sales	(269)	(0.03)	0	(269)	0	0.00
0	0.00	0	0	0	0.00	Copies & Faxes	10	0.00	0	10	270	0.03
95	0.15	0	95	(179)	(0.29)	Package Incidentals	(328)	(0.03)	0	(328)	2,723	0.28
(77)	(0.12)	0	(77)	(25)	(0.04)	Other Income	(482)	(0.05)	0	(482)	(205)	(0.02)
<u>(108)</u>	<u>(0.17)</u>	<u>0</u>	<u>(108)</u>	<u>(204)</u>	<u>(0.33)</u>	Total Other Income	<u>(1,069)</u>	<u>(0.10)</u>	<u>0</u>	<u>(1,069)</u>	<u>2,788</u>	<u>0.29</u>
<u>(81)</u>	<u>(0.12)</u>	<u>575</u>	<u>(656)</u>	<u>454</u>	<u>0.73</u>	Total Rentals - Other Income	<u>46,672</u>	<u>4.46</u>	<u>60,925</u>	<u>(14,253)</u>	<u>53,811</u>	<u>5.52</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						
2	51	59	Commissions PAR	718	916	767
(7)	51	41	Total Rentals/Other Inc PAR	702	916	809

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
ADMINISTRATIVE - GENERAL SCHEDULE												
PAYROLL & RELATED EXPENSES												
13,176	5.37	12,793	383	12,131	5.51	Salaries & Wages - A & G	77,156	2.34	79,314	(2,158)	87,584	2.67
1,092	0.45	1,273	(181)	1,084	0.49	Payroll Taxes	5,963	0.18	7,892	(1,929)	7,292	0.22
943	0.38	1,328	(385)	1,016	0.46	Employee Benefits	5,733	0.17	7,834	(2,101)	5,880	0.18
<u>15,211</u>	<u>6.20</u>	<u>15,394</u>	<u>(183)</u>	<u>14,231</u>	<u>6.46</u>	Total Payroll - Related Expenses	<u>88,852</u>	<u>2.70</u>	<u>95,040</u>	<u>(6,188)</u>	<u>100,756</u>	<u>3.07</u>
OTHER EXPENSES												
467	0.19	300	167	241	0.11	Bank Charges	2,291	0.07	1,800	491	2,140	0.07
5,479	2.23	4,164	1,315	4,934	2.24	Commissions - Credit Cards	72,131	2.19	60,790	11,341	67,480	2.06
321	0.13	0	321	386	0.18	Cash Short & Over	459	0.01	0	459	(634)	(0.02)
2,294	0.93	1,900	394	1,318	0.60	Computer/PMS Maint	10,446	0.32	11,900	(1,454)	10,799	0.33
27	0.01	1,000	(973)	369	0.17	Computer/Hardware Maint	4,318	0.13	6,000	(1,682)	8,119	0.25
0	0.00	200	(200)	0	0.00	Data Processing	896	0.03	1,200	(304)	3,056	0.09
125	0.05	500	(375)	81	0.04	Donations	214	0.01	3,000	(2,786)	3,052	0.09
0	0.00	0	0	52	0.02	Dues and Subscriptions	0	0.00	365	(365)	443	0.01
1,327	0.54	850	477	455	0.21	Education and Training	6,358	0.19	8,500	(2,142)	11,221	0.34
93	0.04	750	(657)	696	0.32	Human Resources	3,156	0.10	5,500	(2,344)	12,236	0.37
692	0.28	0	692	0	0.00	Licenses & Fees	1,417	0.04	1,375	42	1,372	0.04
1,019	0.42	500	519	630	0.29	Meals/Entertainment	4,882	0.15	3,000	1,882	8,971	0.27
436	0.18	600	(164)	694	0.31	Payroll Processing Fee	5,376	0.16	4,000	1,376	4,380	0.13
593	0.24	500	93	865	0.39	Postage and Telegrams	3,775	0.11	3,500	275	4,224	0.13
819	0.33	700	119	705	0.32	Printing and Stationery	7,196	0.22	4,200	2,996	4,946	0.15
18,055	7.36	25,000	(6,945)	25,000	11.35	Professional Fees	25,835	0.78	25,000	835	25,123	0.77
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
698	0.28	800	(102)	1,049	0.48	Supplies - Operating	5,889	0.18	4,800	1,089	10,561	0.32
125	0.05	125	0	305	0.14	Telephone	898	0.03	750	148	1,241	0.04
743	0.30	400	343	1,338	0.61	Travel	8,610	0.26	2,400	6,210	6,760	0.21
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	0.30
<u>33,313</u>	<u>13.58</u>	<u>38,289</u>	<u>(4,976)</u>	<u>39,118</u>	<u>17.75</u>	Total Other Expenses	<u>166,311</u>	<u>5.05</u>	<u>148,080</u>	<u>18,231</u>	<u>195,540</u>	<u>5.96</u>
<u>48,524</u>	<u>19.77</u>	<u>53,683</u>	<u>(5,159)</u>	<u>53,349</u>	<u>24.21</u>	Total Admin-General Expenses	<u>255,163</u>	<u>7.74</u>	<u>243,120</u>	<u>12,043</u>	<u>296,296</u>	<u>9.03</u>

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
4,378	4,844	4,813	A & G PAR	3,837	3,656	4,456

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
SALES & MARKETING SCHEDULE												
PAYROLL & RELATED EXPENSES												
18,293	7.45	20,811	(2,518)	15,656	7.11	Salaries & Wages - Sales & Mkt	112,154	3.40	124,532	(12,378)	103,340	3.15
1,500	0.61	2,070	(570)	1,344	0.61	Payroll Taxes	8,707	0.26	12,388	(3,681)	6,818	0.21
1,499	0.61	1,671	(172)	1,014	0.46	Employee Benefits	11,523	0.35	9,868	1,655	5,235	0.16
<u>21,292</u>	<u>8.68</u>	<u>24,552</u>	<u>(3,260)</u>	<u>18,014</u>	<u>8.18</u>	Total Payroll - Related Expenses	<u>132,384</u>	<u>4.02</u>	<u>146,788</u>	<u>(14,404)</u>	<u>115,393</u>	<u>3.52</u>
OTHER EXPENSES												
MEDIA												
0	0.00	2,500	(2,500)	0	0.00	Airport/Travel Center Displays	0	0.00	17,500	(17,500)	0	0.00
0	0.00	0	0	6,000	2.72	Billboards	925	0.03	9,000	(8,075)	36,850	1.12
7,246	2.95	4,000	3,246	4,857	2.20	Interactive Marketing	23,240	0.71	26,000	(2,760)	14,390	0.44
16,792	6.84	7,000	9,792	2,563	1.16	Newspaper/Magazines	51,738	1.57	39,050	12,688	35,924	1.10
11,352	4.63	9,825	1,527	9,018	4.09	Radio/TV	76,238	2.31	40,625	35,613	52,706	1.61
198	0.08	1,500	(1,302)	563	0.26	Trade Pub/Directories	3,487	0.11	9,000	(5,513)	4,940	0.15
<u>35,588</u>	<u>14.50</u>	<u>24,825</u>	<u>10,763</u>	<u>23,001</u>	<u>10.44</u>	Total Media	<u>155,628</u>	<u>4.72</u>	<u>141,175</u>	<u>14,453</u>	<u>144,810</u>	<u>4.41</u>
OTHER SALES EXPENSES:												
0	0.00	900	(900)	0	0.00	Brochures/Stuffers	4,623	0.14	15,900	(11,277)	9,079	0.28
0	0.00	0	0	2,852	1.29	Direct Mail Programs	0	0.00	4,000	(4,000)	4,633	0.14
1,048	0.43	1,100	(52)	494	0.22	Dues and Subscriptions	4,810	0.15	3,140	1,670	2,513	0.08
0	0.00	300	(300)	161	0.07	In-house/Property Signage	75	0.00	1,800	(1,725)	1,750	0.05
1	0.00	100	(99)	83	0.04	Postage and Telegrams	2	0.00	600	(598)	2,368	0.07
2,281	0.93	3,000	(719)	890	0.40	Production/Design	9,665	0.29	17,000	(7,335)	15,669	0.48
842	0.34	500	342	1,411	0.64	Promotion	2,251	0.07	3,000	(749)	17,314	0.53
670	0.27	500	170	352	0.16	Promotions - Food & Bev	5,974	0.18	3,000	2,974	8,847	0.27
0	0.00	0	0	21	0.01	Promotions - Buccaneer Bay	202	0.01	0	202	141	0.00
121	0.05	0	121	349	0.16	Promotions - Golf	2,129	0.06	1,500	629	5,588	0.17
96	0.04	500	(404)	0	0.00	Meals/Entertainment	1,246	0.04	3,000	(1,754)	2,519	0.08
268	0.11	500	(232)	0	0.00	Stationery & Forms	3,771	0.11	3,000	771	706	0.02
322	0.13	1,150	(828)	593	0.27	Supplies - Operating	4,775	0.14	9,300	(4,525)	16,891	0.51
546	0.22	300	246	313	0.14	Telephone	2,485	0.08	1,800	685	2,346	0.07
809	0.33	750	59	562	0.26	Travel	9,729	0.30	4,500	5,229	15,016	0.46
510	0.21	50	460	1,949	0.88	Other Sales Expense	7,729	0.23	13,050	(5,321)	21,069	0.64
15	0.01	0	15	0	0.00	Agency Fees	1,498	0.05	0	1,498	0	0.00
0	0.00	0	0	0	0.00	Other Fees	0	0.00	0	0	0	0.00
<u>7,529</u>	<u>3.07</u>	<u>9,650</u>	<u>(2,121)</u>	<u>10,030</u>	<u>4.55</u>	Total Other Sales Expense	<u>60,964</u>	<u>1.85</u>	<u>84,590</u>	<u>(23,626)</u>	<u>126,449</u>	<u>3.85</u>
<u>64,409</u>	<u>26.25</u>	<u>59,027</u>	<u>5,382</u>	<u>51,045</u>	<u>23.17</u>	Total Marketing Expense	<u>348,976</u>	<u>10.59</u>	<u>372,553</u>	<u>(23,577)</u>	<u>386,652</u>	<u>11.79</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												
5,811		5,326		4,606		Total Marketing Expense PAR	5,248		5,602		5,814	

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
PROPERTY OPER/MAINT SCHEDULE												
PAYROLL & RELATED EXPENSES												
10,918	4.45	11,944	(1,026)	12,795	5.81	Salaries & Wages - POM	69,390	2.11	90,072	(20,682)	77,406	2.36
988	0.40	1,189	(201)	1,053	0.48	Payroll Taxes	6,128	0.19	8,964	(2,836)	6,392	0.19
466	0.19	1,597	(1,131)	1,467	0.67	Employee Benefits	7,052	0.21	9,732	(2,680)	8,315	0.25
<u>12,372</u>	<u>5.04</u>	<u>14,730</u>	<u>(2,358)</u>	<u>15,315</u>	<u>6.95</u>	Total Payroll - Related Expenses	<u>82,570</u>	<u>2.51</u>	<u>108,768</u>	<u>(26,198)</u>	<u>92,113</u>	<u>2.81</u>
OTHER EXPENSES												
2,146	0.87	200	1,946	141	0.06	Building Maintenance	6,272	0.19	1,200	5,072	1,740	0.05
2,544	1.04	770	1,774	976	0.44	Elcc/Mechanical Equip	20,715	0.63	5,820	14,895	10,956	0.33
0	0.00	300	(300)	(75)	(0.03)	Floor Covering	1,191	0.04	1,800	(609)	2,501	0.08
781	0.32	250	531	114	0.05	Furn/Fixtures/Equipment	3,785	0.11	1,500	2,285	807	0.02
0	0.00	500	(500)	0	0.00	Grounds & Landscaping-Maint	2,210	0.07	1,585	625	0	0.00
13	0.01	0	13	0	0.00	Grounds & Landscaping-Resort	398	0.01	0	398	64	0.00
0	0.00	0	0	0	0.00	Grounds & Landscaping-Cabins	161	0.00	0	161	0	0.00
170	0.07	100	70	0	0.00	Painting & Decorating	268	0.01	600	(332)	489	0.01
528	0.22	600	(72)	540	0.25	Pest Control	5,871	0.18	3,600	2,271	3,931	0.12
533	0.22	100	433	510	0.23	Plumbing Repairs/Supplies	5,331	0.16	4,950	381	5,459	0.17
1,622	0.66	1,300	322	2,195	1.00	Removal of Waste	11,307	0.34	8,800	2,507	11,883	0.36
0	0.00	0	0	0	0.00	Signage	0	0.00	0	0	0	0.00
130	0.05	250	(120)	35	0.02	Supplies - Building	2,039	0.06	1,500	539	694	0.02
1,177	0.48	300	877	1,010	0.46	Supplies - Oper/Engineering	7,393	0.22	1,800	5,593	3,993	0.12
6,676	2.72	500	6,176	0	0.00	Swim Pool/Hot Tub/Sauna	12,329	0.37	3,000	9,329	740	0.02
0	0.00	200	(200)	50	0.02	Telephone	59	0.00	1,200	(1,141)	1,573	0.05
0	0.00	50	(50)	0	0.00	Travel - Local Mileage	231	0.01	300	(69)	332	0.01
0	0.00	0	0	0	0.00	Television Repairs	0	0.00	0	0	66	0.00
(100)	(0.04)	25	(125)	0	0.00	Uniforms	575	0.02	550	25	1,030	0.03
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	19	0.00	0	19	0	0.00
<u>16,220</u>	<u>6.61</u>	<u>5,445</u>	<u>10,775</u>	<u>5,496</u>	<u>2.49</u>	Total Other Expenses	<u>80,154</u>	<u>2.43</u>	<u>38,205</u>	<u>41,949</u>	<u>46,258</u>	<u>1.41</u>
<u>28,592</u>	<u>11.65</u>	<u>20,175</u>	<u>8,417</u>	<u>20,811</u>	<u>9.44</u>	Total Prop Oper/Maintenance	<u>162,724</u>	<u>4.94</u>	<u>146,973</u>	<u>15,751</u>	<u>138,371</u>	<u>4.22</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					
2,580	1,820	1,878	2,447	2,210	2,081
Total POM PAR					

Honey Creek Resort State Park
 Comparative Statement of Income
 For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
ENERGY COSTS SCHEDULE												
17,934	7.31	18,000	(66)	17,548	7.96	Electricity	127,092	3.86	135,000	(7,908)	129,210	3.94
27,483	11.20	25,390	2,093	18,884	8.57	Fuels	77,848	2.36	78,140	(292)	59,500	1.81
1,055	0.43	1,000	55	1,107	0.50	Water & Sewer	8,789	0.27	12,200	(3,411)	12,108	0.37
<u>46,472</u>	18.94	<u>44,390</u>	<u>2,082</u>	<u>37,539</u>	17.04	Total Energy Costs	<u>213,729</u>	6.49	<u>225,340</u>	<u>(11,611)</u>	<u>200,818</u>	6.12

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
4,193	4,005	3,387	3,214	3,389	3,020
STATISTICS Total Energy Cost PAR					

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
MANAGEMENT FEE SCHEDULE												
18,500	7.54	18,500	0	18,500	8.40	Base Management Fee	111,000	3.37	111,000	0	111,000	3.38
18,500	7.54	18,500	0	18,500	8.40	Total Mgmt & Other Fees	111,000	3.37	111,000	0	111,000	3.38

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

Honey Creek Resort State Park
Comparative Statement of Income
For the Six Months Ending December 31, 2010

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
FIXED CHARGES SCHEDULE RENT, PROPERTY TAX, INSURANCE & CAPITAL EXPENSES												
RENT												
0	0.00	0	0	0	0.00	Total Rent	0	0.00	0	0	0	0.00
TAXES OTHER THAN INCOME, PAYROLL												
0	0.00	0	0	0	0.00	Total Other Taxes	0	0.00	0	0	0	0.00
INSURANCE ON BLDG/CONTENTS												
18,040	7.35	18,000	40	15,567	7.06	Insurance Expense	93,859	2.85	108,000	(14,141)	95,141	2.90
18,040	7.35	18,000	40	15,567	7.06	Total Insurance	93,859	2.85	108,000	(14,141)	95,141	2.90
INTEREST EXPENSE												
125,624	51.19	125,624	0	126,293	57.31	Interest Expense - Bonds	753,743	22.87	753,744	(1)	757,758	23.10
125,624	51.19	125,624	0	126,293	57.31	Total Interest Expense	753,743	22.87	753,744	(1)	757,758	23.10
DEPRECIATION												
0	0.00	0	0	0	0.00	Total Depreciation & Amortizatio	0	0.00	0	0	0	0.00
143,664	58.54	143,624	40	141,860	64.38	Total Rent, Tax, Ins, Capital Exp	847,602	25.72	861,744	(14,142)	852,899	26.00

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
1,628	1,624	1,405	Insurance PAR	1,411	1,624	1,431
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	\$ 1,083,096.86	\$ (33,096.86)	\$ 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	\$ 4,107,332.00				\$ 4,107,332.00	\$ 2,875,989.63	\$ 1,231,342.37	\$ 4,107,332.00
Total Expenditures	\$ 53,103,597.48	\$ 1,762,382.97	\$ 6,437,994.32		\$ 61,303,974.77	\$ 58,703,881.74	\$ 2,600,093.03	\$ 61,303,974.77
Source of Funds								
28 Appropriations (pre-FY09)	\$ 5,500,000.00				\$ 5,500,000.00			
29 Appropriations (FY09)	\$ 8,000,000.00				\$ 8,000,000.00			
30 Bond Proceeds	\$ 28,000,000.00				\$ 28,000,000.00			
31 Other (interest)	\$ 1,858,786.88				\$ 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 FY 11 Grow Iowa Values Fund (2)	\$ 760,000.00				\$ 760,000.00			
42 REAP FY 09 (5)	\$ 519,241.00				\$ 519,241.00			
43 REAP FY 10 (5)	\$ 1,200,000.00				\$ 1,200,000.00			
44 REAP FY 11	\$ 1,133,900.00				\$ 1,133,900.00			
45 Marine Fuel Tax		\$ 1,762,382.97			\$ 1,762,382.97			

Honey Creek Resort State Park

Project Budget

46 Parks & Institutional Roads				\$	6,437,994.32	\$	6,437,994.32	
Total Funding	\$	53,190,646.88	\$	1,762,382.97	\$	6,437,994.32	\$	61,391,024.17
Variance	\$	87,049.40	\$	-	\$	-	\$	87,049.40

Source: Budget and Finance Bureau
1/28/2011

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 WKC Group Report)	\$200,000
49 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 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.