

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

**January 31, 2011**

Property Management by:  
CENTRAL GROUP MANAGEMENT LLC



**Honey Creek Resort State Park  
Property Business Critique  
January 2011**

**Operating Statistics:**

Lodge revenue exceeded budget by \$1,344 in January and surpassed 2010 by \$9,842. Cottage revenue was \$12,701 more than budget and \$16,052 over 2010. When combined, total room revenue for the month was \$14,045 over budget.

Our combined room revenue was also up \$25,894, 25.9% when compared to January, 2010. Our competitive set saw an increase in revenue of 10.7% for the month and Iowa properties increased 7.6% year over year. Our average daily rates decreased by 6.9% over January 2010 while the average daily rate for our competitive set decreased by 5.1%. Our overall occupancy increased 34.7% while our competitive set was up only 18.2%

The report includes only statistical data for cottages and lodge, RV's are not included. Honey Creek had an ADR of \$94.09 and occupancy of 32.1%. Our RevPar for January was \$30.22, up 25.4% from a year ago. Our competition was 12.1% higher year over year.

In January the sales team booked 432 definite Group room nights. There are 7,172 room nights on the books at an ADR of \$122.03. When combined with year to date results, this represents 118% of the group budget for the fiscal year. Our reservationist took 1,416 reservations equating to 2,325 room nights and \$326,393 in revenue. There are 4,914 room nights on the books for the remainder of the fiscal year accounting for more than \$644,000 in room revenue. Gift card sales for the month topped \$5,600.

**Rooms Department:**

The Lodge and Cottages combined for revenue of \$125,888 compared to \$99,994 last year, with 1,324 rooms occupied compared to 983 last year. The lodge ADR was \$82.41 with group business accounting for 35.6%, corporate 1.0%, and leisure business 63.4%.

The cottages had an average daily rate of \$132.26 with 324 cottages rented. The market mix of the cottage occupancy was 22.8% from the one bedroom cottages, 44.1% from the two bedroom, and 33.1% from the four bedroom cottages.

The RV Park is closed for the winter season.

The average length of stay in January was 2.6 nights per reservation. Construction stays have decreased but we continue to do well with our two night weekend packages.

Front office payroll, including management and reservations, was under budget by \$1,180 and \$749 more than 2010.

Housekeeping payroll includes the housekeeping and laundry staff, housekeeping supervisor, inspectors and public space staff. Staff time for these positions was budgeted at \$12.34 per occupied room and was \$14.57 in January. Busy weekends forced us to supplement our cleaning staff with other staff members who do not have the experience.

Cottage housekeeping payroll was 19.4% of revenue on a budget of 18.0%.

Gift shop revenues were \$1,344 less than budget but similar to last year. Net income dipped \$988 from budget and was down \$317 from last year. 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 \$11,360 less than budgeted but \$4,122 more than January, 2010. We tried several evening special offers in an effort to drive business which resulted in our labor expense exceeding budget. Restaurant covers were higher than expected and better than last year. The greatest portion of our revenue shortfall occurred in banquets which was impacted by our lower than expected group business.

Banquet food, beverage and meeting room revenue was \$32,625 compared to a budget of \$38,881. The restaurant had food and beverage revenue of \$60,219 (including discounts) compared to a budget of \$65,323.

Food costs, not including meeting room and other revenue were 40% of pre-discounted sales. This is compared to a budget of 38%. Food cost continues to be stable but was impacted by lower banquet revenues this month. Food costs for the year are 35.6% compared to a budgeted cost of 34.4%

Beverage cost as a percentage of total sales for the month was 32.6% compared to a budget of 30.1%. Beverage costs for the year are 29.2% compared to a budgeted cost of 29.7%, and have been consistent over the past several months.

### **Water Park:**

Waterpark pass and birthday party sales were \$2,356 under budget in January and snack bar sales were down \$976.

In an effort to bring people into the resort from the surrounding area we offered free swim nights on Tuesdays. Our hope is to generate enough food and beverage sales to offset and additional cost. Although slow to catch on, we have begun to see increased business in February. As a result payroll was \$1,139 more than budget, but only \$166 more than last year. Cost of goods sold were 15.6% 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 \$2,911 less than budgeted but \$587 more than January, 2010.

### **Administrative and General:**

Credit card processing fees, which were \$946 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 \$263 less than budgeted, however, employee benefits were \$1,210 higher due to a prior month health insurance billing.

Computer maintenance includes work performed by both Alliance Technologies and Windstream Communication to bring our Johnson Controls system back on line. This system had to be moved as part of our required PC compliance efforts.

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 \$1,809 less than budget. We have reduced the payroll hourly expense by 25% during the slow season, as called for in the budget.

Electric and mechanical equipment expense includes \$815 for the elevator maintenance contract and \$470 for range and oven replacement parts.

Removal of waste reflects two trash pulls and is \$1,083 over budget.

Energy costs were \$4,787 less than budget for the month with savings in each area. All utilities remain under budget for the year.

### **Golf:**

January merchandise sales are \$459, with several items requisitioned to the Gift Shop to sell where traffic is more prevalent during January and February.

GPS sales were slightly above budget at \$5,210. Season pass sales were below budget by \$1,750. Several people have committed to joining but checks are slow to arrive. We continue to project that GPS and Season Pass sales will exceed our annual budgeted numbers, fluctuating up and down compared to budget January through April as payments are received.

As outlined in our Golf Flexing Plan for winter 2010-2011, we are saving roughly \$1,100 in payroll with the delay in hiring of an assistant superintendent and utilizing part-time employees to complete repairs and maintain maintenance vehicles. We will begin bringing back seasonal full time staff in February to begin the planning and project implementation process for 2011. 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. Reimbursements are expected to be less than initial projections.

### **Sales and Marketing:**

In January the sales team booked 432 definite Group Room Nights. There are 7,172 Group Room Nights on the books at an ADR of \$122.03, representing 118% of the 2010-2011 Group Room Night budget. 2,409 Group Room Nights are on the books for FY 2011-2012 with a \$141.75 ADR.

The Sales Team continues to utilize Internet intelligence to prospect meetings that have been held in the Des Moines area between November and March, 2008-2010.

During the month we received our first two Cvent (largest event management internet company in the country, used by over 90,000 event and marketing professionals) requests for proposals. We also met with the owner of Jasper Winery in Des Moines to discuss our spring showcase event. The event, designed to bring in Des Moines meeting planners to meet the Honey Creek Staff will be hosted at the winery in late March or early April.

In addition we have reviewed and edited our corporate and social sales collateral for revisions to further focus on conference/banquet/outdoor opportunities unique to Honey Creek Resort's location and offerings. Sales, Marketing and Public Relations efforts included attendance at three off-site bridal shows, a bridal show we hosted at Honey Creek Resort, we attended the Des Moines Chamber luncheon, Iowa Society of Association Executive Leadership monthly meeting in Des Moines, and made personal sales calls in Des Moines, Keosauqua, Ottumwa and Centerville. We also attended several local chamber meetings.

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

**February:** Occupancy on the books in the lodge is 31.2% and the average daily rate is \$89.36. The cottages have approximate occupancy of 19.8% on the books and an ADR of \$176.27.

**March:** Currently we have forecasted occupancy of 41.5% in the lodge and 31.7% in the cottages. We have an ADR of \$102.92 in the lodge and \$283.72 in the cottages.

**April:** We have forecasted occupancy of 36.4% in the lodge and 25.6% in the cottages. We have an ADR of \$63.83 in the lodge and \$209.99 in the cottages.

**Honey Creek Resort State Park**  
**Operating Statistics**  
For the Seven Months ending January 31, 2011

CURRENT MONTH				YEAR TO DATE		
<u>THIS YEAR</u>	<u>BUDGET</u>	<u>LAST YEAR</u>		<u>THIS YEAR</u>	<u>BUDGET</u>	<u>LAST YEAR</u>
<b><u>LODGE OCCUPANCY STATISTICS:</u></b>						
\$82.41	\$85.69	\$86.10	AVERAGE DAILY RATE	\$111.83	\$112.88	\$106.55
30.7%	29.0%	25.9%	PERCENT OF OCCUPANCY	44.2%	47.2%	43.2%
960	944	786	TOTAL ROOMS SOLD	9,684	10,655	9,155
1,000	944	843	TOTAL ROOMS OCCUPIED	9,987	10,655	9,746
<b><u>ADR BY MARKET SEGMENT:</u></b>						
\$71.60	\$79.35	\$0.00	CORPORATE	\$76.66	\$87.20	\$95.96
\$66.47	\$78.90	\$72.86	GROUP	\$102.52	\$110.10	\$96.27
\$91.53	\$91.20	\$93.95	TOURIST/OTHER	\$122.96	\$117.25	\$120.85
<b><u>MARKET MIX PERCENT:</u></b>						
1.0%	5.0%	0.0%	CORPORATE	4.6%	5.0%	13.5%
35.6%	40.0%	37.2%	GROUP	44.1%	40.0%	44.6%
63.4%	55.0%	62.8%	TOURIST/OTHER	51.3%	55.0%	42.0%
40	0	57	COMPLIMENTARY ROOMS	303	0	591
2.7	2.0	2.7	NUMBER OF GUEST/ROOM SOLD	2.8	2.0	2.9
\$25.32	\$24.85	\$22.30	REVENUE PER AVAILABLE ROOM	\$49.47	\$53.28	\$46.00
<b><u>COTTAGE OCCUPANCY STATISTICS:</u></b>						
\$132.26	\$192.00	\$191.43	AVERAGE DAILY RATE	\$231.03	\$272.40	\$264.06
37.3%	18.1%	16.1%	PERCENT OF OCCUPANCY	54.3%	44.5%	42.5%
324	157	140	TOTAL COTTAGES SOLD	3,269	2,677	2,560
\$49.37	\$34.74	\$30.88	REVENUE PER AVAIL. COTTAGE	\$125.46	\$121.14	\$112.29
<b><u>RATHBUN LAKESHORE GRILLE</u></b>						
5,719	5,169	4,945	NUMBER OF COVERS	57,589	62,250	64,861
\$8.57	\$8.60	\$8.58	DINING AVE COVER - BREAKFAST	\$8.69	\$8.60	\$8.46
\$9.51	\$10.00	\$10.34	DINING AVE COVER - LUNCH	\$10.25	\$10.20	\$10.08
\$9.32	\$12.50	\$12.29	DINING AVE COVER - DINNER	\$10.53	\$12.95	\$10.96
<b><u>BANQUETS</u></b>						
2,042	1,650	1,501	NUMBER OF COVERS	21,594	21,500	22,081
\$6.67	\$10.00	\$8.91	BANQUET - BREAKFAST	\$10.92	\$10.00	\$9.65
\$5.63	\$4.50	\$6.30	BANQUET - BREAKS	\$6.73	\$4.50	\$4.34
\$14.70	\$14.00	\$14.94	BANQUET - LUNCH	\$15.27	\$14.00	\$13.83
\$12.67	\$25.00	\$16.88	BANQUET - DINNER	\$23.93	\$25.00	\$25.74

**Honey Creek Resort State Park  
Combined Balance Sheet  
January 31, 2011**

**Current Assets**

Cash on Hand and in Bank	\$ 137,758.16
Accounts Receivable	\$ 22,131.60
Inventory on Hand	\$ 90,779.26
Prepaid Insurance and Expenses	\$ 103,256.76
Operating Reserve	\$ 237,926.72
Construction and Bond Reserve	\$ 2,449,215.71

**Fixed Assets**

Land Improvements	\$ 9,160,807.00
Buildings	\$ 29,826,988.62
Golf Course and Buildings	\$ 7,709,607.50
Furniture Fixtures and Equipment	\$ 4,614,365.57

**Other Assets**

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

\$ 56,405,969.72

**Current Liabilities**

Accounts Payable	\$ 196,451.10
Advance Payments	\$ 389,711.89
Taxes Payable	\$ 15,651.47
Accrued Payroll	\$ 93,854.29
Accrued Interest Payable	\$ 251,248.00

**Long Term Liabilities and Equity**

Bonds Payable	\$ 28,000,000.00
Funding	\$ 33,391,024.17

**Retained Earnings**

Construction	\$ (2,094,171.66)
Debt Service	\$ (2,875,989.63)
Operations Retained Earnings	\$ (1,056,248.23)
Operating Income - Current Fiscal Year	\$ 94,438.32

**Total Liabilities & Equity**

\$ 56,405,969.72

Honey Creek Resort State Park  
Summary Income Statement  
For the Seven Months Ending January 31, 2011

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												
83,036	35.05	81,692	1,344	\$ 73,194	34.11	Room	1,129,629	31.98	1,212,963	(83,334)	1,047,921	29.98
42,852	18.09	30,151	12,701	26,800	12.49	Cottage	755,251	21.38	729,250	26,001	675,987	19.34
76,591	32.33	88,244	(11,653)	75,718	35.29	Food	932,943	26.41	1,063,615	(130,672)	1,040,758	29.78
16,253	6.86	15,960	293	13,004	6.06	Beverage	212,287	6.01	208,130	4,157	201,222	5.76
1,959	0.83	3,303	(1,344)	2,328	1.09	Gift Shop	30,230	0.86	39,996	(9,766)	35,708	1.02
9,242	3.90	12,574	(3,332)	9,938	4.63	Buccaneer Bay Waterpark	66,445	1.88	83,440	(16,995)	77,403	2.21
5,922	2.50	7,000	(1,078)	13,479	6.28	The Preserve - Golf	357,834	10.13	415,772	(57,938)	362,178	10.36
0	0.00	66	(66)	18	0.01	Telephone	5	0.00	746	(741)	89	0.00
1,076	0.45	642	434	81	0.04	Other	47,749	1.35	61,567	(13,818)	53,890	1.54
236,931	100.00	239,632	(2,701)	214,560	100.00	Total Revenue	3,532,373	100.00	3,815,479	(283,106)	3,495,156	100.00
DEPARTMENTAL COSTS AND EXPENSES												
38,932	16.43	37,798	1,134	32,241	15.03	Room	308,419	8.73	326,866	(18,447)	344,803	9.87
10,592	4.47	7,442	3,150	6,795	3.17	Cottage	86,200	2.44	91,167	(4,967)	86,505	2.47
94,182	39.75	92,354	1,828	86,738	40.43	Food	893,492	25.29	944,696	(51,204)	957,504	27.40
12,466	5.26	10,742	1,724	9,599	4.47	Beverage	120,697	3.42	122,972	(2,275)	123,157	3.52
1,879	0.79	2,235	(356)	1,931	0.90	Gift Shop	28,261	0.80	28,995	(734)	33,276	0.95
14,192	5.99	14,613	(421)	15,475	7.21	Waterpark	117,207	3.32	126,093	(8,886)	137,325	3.93
12,293	5.19	13,165	(872)	13,215	6.16	Golf	363,735	10.30	430,308	(66,573)	379,420	10.86
4,006	1.69	3,942	64	3,836	1.79	Telephone	34,602	0.98	29,620	4,982	32,021	0.92
188,542	79.58	182,291	6,251	169,830	79.15	Total Dept Costs & Expense	1,952,613	55.28	2,100,717	(148,104)	2,094,011	59.91
48,389	20.42	57,341	(8,952)	44,730	20.85	Operating Dept Income	1,579,760	44.72	1,714,762	(135,002)	1,401,145	40.09
UNDISTRIBUTED EXPENSES												
34,899	14.73	28,243	6,656	27,021	12.59	Administrative & General	290,060	8.21	271,363	18,697	323,317	9.25
46,093	19.45	59,727	(13,634)	52,040	24.25	Sales & Marketing	395,069	11.18	432,280	(37,211)	438,692	12.55
21,151	8.93	20,625	526	23,417	10.91	Property Operation/Maintenance	183,871	5.21	167,598	16,273	161,787	4.63
35,573	15.01	40,360	(4,787)	34,899	16.27	Energy	249,302	7.06	265,700	(16,398)	235,716	6.74
137,716	58.12	148,955	(11,239)	137,377	64.03	Total Undistributed Expenses	1,118,302	31.66	1,136,941	(18,639)	1,159,512	33.17
(89,327)	(37.70)	(91,614)	2,287	(92,647)	(43.18)	Income Bf Mgmt Fee & Fixed Chg	461,458	13.06	577,821	(116,363)	241,633	6.91
MANAGEMENT FEES AND FIXED CHARGES												
18,500	7.81	18,500	0	18,500	8.62	Management Fees	129,500	3.67	129,500	0	129,500	3.71
18,040	7.61	18,000	40	17,800	8.30	Rent, Prop Tax & Insurance	111,899	3.17	126,000	(14,101)	112,941	3.23
125,624	53.02	125,624	0	126,293	58.86	Interest	879,367	24.89	879,368	(1)	884,051	25.29
162,164	68.44	162,124	40	162,593	75.78	Total Mgmt Fee-Fixed Charges	1,120,766	31.73	1,134,868	(14,102)	1,126,492	32.23
(251,491)	(106.15)	(253,738)	2,247	\$ (255,240)	(118.96)	Net Income Before Taxes	(659,308)	(18.66)	(557,047)	(102,261)	(884,859)	(25.32)
BOND FUND INTEREST												
125,624	53.02	125,624	0	\$ 126,293	58.86	Bond Interest Accrued	879,367	24.89	879,368	(1)	884,051	25.29
(125,867)		(128,114)		(128,947)		Net Operating Income	220,059		322,321		(808)	

Honey Creek Resort State Park  
 Summary Income Statement  
 For the Seven Months Ending January 31, 2011

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			
21,377	21,621	19,359	Total Revenue PAR	45,530	49,179	45,050
(8,060)	(8,266)	(8,359)	Income before Fixed Chgs PAR	5,948	7,448	3,114
(22,691)	(22,894)	(23,029)	Income Before Income Tax PAR	(8,498)	(7,180)	(11,405)

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Seven Months Ending January 31, 2011

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												
716	0.86	3,729	(3,013)	0	0.00	Corporate	34,958	3.09	46,393	(11,435)	125,997	12.02
23,664	28.50	29,830	(6,166)	22,879	31.26	Group	451,606	39.98	469,296	(17,690)	417,999	39.89
58,031	69.89	47,333	10,698	49,700	67.90	Tourist/Other	630,294	55.80	687,074	(56,780)	494,394	47.18
625	0.75	800	(175)	615	0.84	Other	12,771	1.13	10,200	2,571	9,531	0.91
83,036	100.00	81,692	1,344	73,194	100.00	Total Revenue	1,129,629	100.00	1,212,963	(83,334)	1,047,921	100.00
PAYROLL & RELATED EXPENSES												
2,375	2.86	2,333	42	2,500	3.42	Salaries & Wages - Managers	16,625	1.47	16,331	294	35,360	3.37
7,188	8.66	7,142	46	6,551	8.95	Salaries & Wages- Front Desk	58,235	5.16	63,039	(4,804)	70,253	6.70
2,638	3.18	3,906	(1,268)	2,401	3.28	Salaries & Wages - Reservation	15,307	1.36	27,090	(11,783)	11,960	1.14
6,941	8.36	4,201	2,740	4,412	6.03	Salaries & Wages - Rm Attend	49,349	4.37	47,421	1,928	46,616	4.45
1,398	1.68	1,274	124	1,163	1.59	Salaries & Wages - Laundry	12,991	1.15	14,384	(1,393)	18,414	1.76
656	0.79	920	(264)	810	1.11	Salaries & Wages - Rm Inspect	10,164	0.90	10,388	(224)	7,522	0.72
2,688	3.24	2,667	21	2,583	3.53	Salaries & Wages - Hsk Suprv	18,605	1.65	18,669	(64)	18,496	1.77
2,333	2.81	2,375	(42)	1,949	2.66	Salaries & Wages -Activities	16,333	1.45	16,625	(292)	16,519	1.58
2,883	3.47	2,589	294	1,987	2.71	Salaries & Wages -Public Space	20,389	1.80	21,061	(672)	25,436	2.43
2,868	3.45	2,727	141	2,398	3.28	Payroll Taxes	20,418	1.81	23,383	(2,965)	22,723	2.17
2,395	2.88	2,470	(75)	1,656	2.26	Employee Benefits	17,827	1.58	17,456	371	20,465	1.95
34,363	41.38	32,604	1,759	28,410	38.81	Total P/R & Related Expense	256,243	22.68	275,847	(19,604)	293,764	28.03
OTHER EXPENSES												
0	0.00	0	0	0	0.00	Commissions - Travel Agent	0	0.00	0	0	28	0.00
1,302	1.57	1,305	(3)	1,281	1.75	Cable/Satellite Television	9,114	0.81	9,135	(21)	8,967	0.86
0	0.00	28	(28)	0	0.00	Laundry & Dry Cleaning	0	0.00	318	(318)	20	0.00
0	0.00	236	(236)	0	0.00	Linen	745	0.07	2,664	(1,919)	914	0.09
0	0.00	0	0	21	0.03	Lobby Decorations	381	0.03	1,300	(919)	2,282	0.22
575	0.69	625	(50)	246	0.34	Reservations	5,528	0.49	4,375	1,153	6,311	0.60
1,041	1.25	236	805	239	0.33	Supplies - Cleaning	8,165	0.72	2,664	5,501	2,596	0.25
1,492	1.80	1,699	(207)	733	1.00	Supplies - Guest	16,850	1.49	19,178	(2,328)	16,777	1.60
0	0.00	330	(330)	313	0.43	Supplies - Laundry	5,110	0.45	3,729	1,381	4,808	0.46
0	0.00	378	(378)	816	1.11	Supplies-Printing & Stationery	3,233	0.29	4,262	(1,029)	6,106	0.58
0	0.00	94	(94)	10	0.01	Supplies - Other	0	0.00	1,066	(1,066)	140	0.01
50	0.06	150	(100)	139	0.19	Telephone - Rooms	350	0.03	1,050	(700)	1,164	0.11
109	0.13	113	(4)	(5)	(0.01)	Uniforms - Rooms	2,634	0.23	1,278	1,356	819	0.08
0	0.00	0	0	38	0.05	Other Rooms Expenses	66	0.01	0	66	107	0.01
4,569	5.50	5,194	(625)	3,831	5.23	Total Other Expenses	52,176	4.62	51,019	1,157	51,039	4.87
44,104	53.11	43,894	210	40,953	55.95	Dept. Income (Loss)	821,210	72.70	886,097	(64,887)	703,118	67.10

Current Month This Year	Current Month Budget	Current Month Last Year	STATISTICS			Year to Date This Year	Year to Date Budget	Year to Date Last Year
9,490	9,336	8,365	Room Revenue PAR			18,443	19,803	17,109

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Seven Months Ending January 31, 2011

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												
6,652	15.52	4,221	2,431	4,478	16.71	Cottage Rental - 1 Bedroom	90,867	12.03	102,095	(11,228)	90,085	13.33
16,786	39.17	12,362	4,424	7,406	27.63	Cottage Rental - 2 Bedroom	321,820	42.61	298,992	22,828	277,567	41.06
19,414	45.30	13,568	5,846	14,916	55.66	Cottage Rental - 4 Bedroom	342,564	45.36	328,163	14,401	308,335	45.61
42,852	100.00	30,151	12,701	26,800	100.00	Total Revenue	755,251	100.00	729,250	26,001	675,987	100.00
PAYROLL & RELATED EXPENSES												
5,439	12.69	2,914	2,525	2,513	9.38	Cottage Housekeeping	44,011	5.83	49,691	(5,680)	42,769	6.33
1,585	3.70	1,647	(62)	1,158	4.32	Cottage Hskpg Inspector	10,395	1.38	11,529	(1,134)	12,003	1.78
710	1.66	453	257	372	1.39	Payroll Taxes	5,526	0.73	6,092	(566)	5,163	0.76
589	1.37	413	176	201	0.75	Employee Benefits	3,659	0.48	3,512	147	3,890	0.58
8,323	19.42	5,427	2,896	4,244	15.84	Total P/R & Related Expense	63,591	8.42	70,824	(7,233)	63,825	9.44
OTHER EXPENSES												
895	2.09	895	0	895	3.34	Internet Service	6,265	0.83	6,265	0	6,265	0.93
0	0.00	39	(39)	0	0.00	Linen	373	0.05	670	(297)	664	0.10
127	0.30	79	48	178	0.66	Supplies - Cleaning	3,395	0.45	1,341	2,054	2,019	0.30
699	1.63	471	228	790	2.95	Supplies - Guest	8,650	1.15	8,031	619	9,557	1.41
0	0.00	31	(31)	0	0.00	Supplies - Other	0	0.00	536	(536)	299	0.04
548	1.28	500	48	518	1.93	Television	3,866	0.51	3,500	366	3,377	0.50
0	0.00	0	0	0	0.00	Uniforms	0	0.00	0	0	329	0.05
0	0.00	0	0	170	0.63	Other Cottage Expense	60	0.01	0	60	170	0.03
2,269	5.29	2,015	254	2,551	9.52	Total Other Expenses	22,609	2.99	20,343	2,266	22,680	3.36
32,260	75.28	22,709	9,551	20,005	74.65	Dept. Income (Loss)	669,051	88.59	638,083	30,968	589,482	87.20

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
18,365	12,922	11,486	46,240	44,648	41,387
STATISTICS					
Cottage Revenue PAR					

Honey Creek Resort State Park  
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
FOOD SCHEDULE												
REVENUE												
52,412	68.43	55,009	(2,597)	53,392	70.51	Dining Room	578,464	62.00	689,347	(110,883)	658,945	63.31
0	0.00	0	0	0	0.00	Bar Area	0	0.00	0	0	0	0.00
21,743	28.39	29,350	(7,607)	19,611	25.90	Banquet	289,499	31.03	332,200	(42,701)	322,718	31.01
0	0.00	0	0	0	0.00	Hotel/Room Service	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Catering	0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Take Out	0	0.00	0	0	0	0.00
(4,391)	(5.73)	(1,238)	(3,153)	(2,051)	(2.71)	Discounts	(26,584)	(2.85)	(15,511)	(11,073)	(18,737)	(1.80)
69,764	91.09	83,121	(13,357)	70,952	93.71	Food Revenue	841,379	90.19	1,006,036	(164,657)	962,926	92.52
OTHER INCOME												
3,759	4.91	1,378	2,381	1,600	2.11	Meeting Room Rentals	46,995	5.04	15,375	31,620	30,159	2.90
300	0.39	276	24	790	1.04	Setup Fees	4,660	0.50	3,077	1,583	5,526	0.53
570	0.74	827	(257)	430	0.57	Misc. Banquet Income - AV	7,337	0.79	9,226	(1,889)	7,880	0.76
0	0.00	0	0	40	0.05	Misc. Other Income	550	0.06	0	550	1,233	0.12
2,198	2.87	2,642	(444)	1,906	2.52	Service Charge	32,022	3.43	29,901	2,121	33,034	3.17
6,827	8.91	5,123	1,704	4,766	6.29	Total Other Revenue	91,564	9.81	57,579	33,985	77,832	7.48
76,591	100.00	88,244	(11,653)	75,718	100.00	Total Food Revenue	932,943	100.00	1,063,615	(130,672)	1,040,758	100.00
FOOD COST OF SALES												
29,708	38.79	32,057	(2,349)	28,592	37.76	Food Consumed	308,965	33.12	351,506	(42,541)	340,739	32.74
29,708	38.79	32,057	(2,349)	28,592	37.76	Total Cost of Sales	308,965	33.12	351,506	(42,541)	340,739	32.74
46,883	61.21	56,187	(9,304)	47,126	62.24	Gross Food Income	623,978	66.88	712,109	(88,131)	700,019	67.26
PAYROLL & RELATED EXPENSES												
8,644	11.29	5,496	3,148	8,416	11.11	Salaries & Wages -Rest Manager	59,835	6.41	38,146	21,689	59,374	5.70
11,409	14.90	14,984	(3,575)	10,639	14.05	Salaries & Wages -Dining Room	131,135	14.06	148,994	(17,859)	128,915	12.39
7,568	9.88	6,336	1,232	7,094	9.37	Salaries & Wages -Banquet	72,305	7.75	57,922	14,383	65,830	6.33
18,449	24.09	14,838	3,611	16,182	21.37	Salaries & Wages -Kitchen	146,478	15.70	145,182	1,296	136,621	13.13
2,694	3.52	2,909	(215)	3,110	4.11	Salaries & Wages -Other	31,342	3.36	35,211	(3,869)	44,713	4.30
5,713	7.46	4,434	1,279	5,419	7.16	Payroll Taxes	51,810	5.55	42,333	9,477	49,161	4.72
2,802	3.66	3,560	(758)	777	1.03	Employee Benefits	33,835	3.63	36,083	(2,248)	39,054	3.75
57,279	74.79	52,557	4,722	51,637	68.20	Total Payroll - Related Expenses	526,740	56.46	503,871	22,869	523,668	50.32

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
OTHER EXPENSES												
0	0.00	332	(332)	530	0.70	China	1,370	0.15	4,024	(2,654)	2,576	0.25
0	0.00	125	(125)	0	0.00	Contract Cleaning	830	0.09	2,075	(1,245)	354	0.03
0	0.00	0	0	0	0.00	Contract Labor	0	0.00	0	0	5,750	0.55
235	0.31	0	235	173	0.23	Decorations	832	0.09	1,300	(468)	1,402	0.13
0	0.00	0	0	0	0.00	Equipment Rental	2,014	0.22	0	2,014	1,503	0.14
0	0.00	249	(249)	300	0.40	Glassware	251	0.03	3,018	(2,767)	969	0.09
369	0.48	125	244	232	0.31	Kitchen Fuel	3,222	0.35	1,510	1,712	2,978	0.29
1,352	1.77	1,995	(643)	1,242	1.64	Laundry & Dry Cleaning	14,293	1.53	24,146	(9,853)	22,321	2.14
0	0.00	0	0	0	0.00	License and Taxes	0	0.00	300	(300)	608	0.06
0	0.00	83	(83)	330	0.44	Linens	552	0.06	1,007	(455)	1,492	0.14
0	0.00	333	(333)	0	0.00	Menus	1,705	0.18	2,331	(626)	2,256	0.22
1,380	1.80	0	1,380	0	0.00	Music & Entertainment	1,974	0.21	0	1,974	0	0.00
0	0.00	0	0	0	0.00	Other Food Expenses	0	0.00	0	0	34	0.00
19	0.02	0	19	0	0.00	Personnel Training	396	0.04	0	396	248	0.02
0	0.00	249	(249)	230	0.30	Silverware	192	0.02	3,018	(2,826)	3,736	0.36
1,283	1.68	1,247	36	409	0.54	Supplies - Cleaning	9,793	1.05	15,091	(5,298)	12,034	1.16
176	0.23	332	(156)	196	0.26	Supplies - Guest/Dining	1,703	0.18	4,024	(2,321)	3,450	0.33
151	0.20	831	(680)	720	0.95	Supplies-Kitchen/Utensils	3,396	0.36	10,060	(6,664)	9,940	0.96
34	0.04	25	9	9	0.01	Supplies - Medical	134	0.01	302	(168)	369	0.04
131	0.17	400	(269)	0	0.00	Supplies - Paper	1,520	0.16	2,800	(1,280)	2,031	0.20
59	0.08	150	(91)	859	1.13	Supplies-Printing/Office	915	0.10	1,050	(135)	2,316	0.22
900	1.18	532	368	770	1.02	Supplies - To Go	5,471	0.59	6,439	(968)	5,925	0.57
0	0.00	0	0	0	0.00	Supplies - Other	383	0.04	0	383	331	0.03
200	0.26	200	0	200	0.26	Telephone - Food	1,450	0.16	1,400	50	1,377	0.13
550	0.72	200	350	0	0.00	Travel	1,559	0.17	1,400	159	6,234	0.60
356	0.46	332	24	309	0.41	Uniforms - Foods	3,832	0.41	4,024	(192)	2,863	0.28
7,195	9.39	7,740	(545)	6,509	8.60	Total Other Expenses	57,787	6.19	89,319	(31,532)	93,097	8.95
(17,591)	(22.97)	(4,110)	(13,481)	(11,020)	(14.55)	Food Department Income (Loss)	39,451	4.23	118,919	(79,468)	83,254	8.00

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS					
0.61	0.79	0.76	0.49	0.55	0.60
Food Rev/Room & Cottage					

Honey Creek Resort State Park  
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Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
BEVERAGE SCHEDULE												
REVENUES												
4,694	28.88	4,621	73	4,312	33.16	Restaurant - Liquor Sales	58,711	27.66	63,575	(4,864)	63,609	31.61
5,263	32.38	5,198	65	4,220	32.45	Restaurant - Beer Sales	54,825	25.83	71,522	(16,697)	59,180	29.41
2,241	13.79	1,733	508	2,731	21.00	Restaurant - Wine Sales	28,670	13.51	23,841	4,829	30,655	15.23
12,198	75.05	11,552	646	11,263	86.61	Restaurant Beverage Revenue	142,206	66.99	158,938	(16,732)	153,444	76.26
1,166	7.17	1,102	64	764	5.88	Banquet - Liquor Sales	31,840	15.00	12,298	19,542	19,203	9.54
2,798	17.22	2,204	594	693	5.33	Banquet - Beer Sales	27,262	12.84	24,596	2,666	19,217	9.55
91	0.56	1,102	(1,011)	284	2.18	Banquet - Wine Sales	10,508	4.95	12,298	(1,790)	9,103	4.52
0	0.00	0	0	0	0.00	Other Beverage Income	471	0.22	0	471	255	0.13
4,055	24.95	4,408	(353)	1,741	13.39	Banquet Beverage Revenue	70,081	33.01	49,192	20,889	47,778	23.74
16,253	100.00	15,960	293	13,004	100.00	Beverage Revenue	212,287	100.00	208,130	4,157	201,222	100.00
BEVERAGE COST OF SALES												
1,389	8.55	1,202	187	1,115	8.57	Liquor Consumed	17,836	8.40	15,933	1,903	19,211	9.55
2,690	16.55	1,999	691	1,132	8.71	Beer Consumed	24,597	11.59	25,952	(1,355)	27,113	13.47
681	4.19	1,134	(453)	920	7.07	Wine Consumed	11,889	5.60	14,455	(2,566)	15,303	7.61
537	3.30	286	251	501	3.85	Beverage Mixers	5,947	2.80	3,794	2,153	5,784	2.87
296	1.82	175	121	212	1.63	Other Cost of Sales	1,921	0.90	1,600	321	1,561	0.78
5,593	34.41	4,796	797	3,880	29.84	Total Cost of Sales	62,190	29.30	61,734	456	68,972	34.28
10,660	65.59	11,164	(504)	9,124	70.16	Gross Beverage Income	150,097	70.70	146,396	3,701	132,250	65.72
PAYROLL & RELATED EXPENSES												
2,881	17.73	1,675	1,206	2,774	21.33	Salaries & Wages - Dining Room	24,751	11.66	19,360	5,391	21,040	10.46
262	1.61	353	(91)	207	1.59	Salaries & Wages - Banquet	3,132	1.48	3,937	(805)	2,537	1.26
0	0.00	1,000	(1,000)	1,032	7.94	Salaries & Wages - Admin	3,184	1.50	8,600	(5,416)	7,039	3.50
392	2.41	301	91	484	3.72	Payroll Taxes	3,837	1.81	3,172	665	3,622	1.80
675	4.15	438	237	390	3.00	Employee Benefits	4,647	2.19	2,866	1,781	2,161	1.07
4,210	25.90	3,767	443	4,887	37.58	Total Payroll - Related Expenses	39,551	18.63	37,935	1,616	36,399	18.09

Honey Creek Resort State Park  
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Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
OTHER EXPENSES												
0	0.00	0	0	0	0.00	Contract Labor	0	0.00	0	0	147	0.07
1,717	10.56	239	1,478	379	2.91	Glassware	1,823	0.86	3,121	(1,298)	1,138	0.57
200	1.23	200	0	200	1.54	Insurance - Liability	1,400	0.66	1,400	0	1,400	0.70
0	0.00	0	0	0	0.00	License & Taxes	1,461	0.69	1,460	1	1,461	0.73
548	3.37	1,300	(752)	253	1.95	Music & Entertainment	13,355	6.29	13,200	155	10,691	5.31
0	0.00	0	0	0	0.00	Other Beverage Expenses	73	0.03	0	73	0	0.00
198	1.22	160	38	0	0.00	Personnel Training	243	0.11	480	(237)	600	0.30
0	0.00	56	(56)	0	0.00	Supplies - Cleaning	102	0.05	729	(627)	199	0.10
0	0.00	32	(32)	0	0.00	Supplies - Guest/Dining	305	0.14	416	(111)	409	0.20
0	0.00	48	(48)	0	0.00	Supplies - Bar/Utensils	24	0.01	624	(600)	0	0.00
0	0.00	144	(144)	0	0.00	Supplies - Paper	2	0.00	1,873	(1,871)	1,726	0.86
0	0.00	0	0	0	0.00	Supplies - Other Beverage	168	0.08	0	168	15	0.01
<u>2,663</u>	<u>16.38</u>	<u>2,179</u>	<u>484</u>	<u>832</u>	<u>6.40</u>	Total Other Expenses	<u>18,956</u>	<u>8.93</u>	<u>23,303</u>	<u>(4,347)</u>	<u>17,786</u>	<u>8.84</u>
<u>3,787</u>	<u>23.30</u>	<u>5,218</u>	<u>(1,431)</u>	<u>3,405</u>	<u>26.18</u>	Beverage Department Income	<u>91,590</u>	<u>43.14</u>	<u>85,158</u>	<u>6,432</u>	<u>78,065</u>	<u>38.80</u>

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS						
0.21	0.18	0.17	Bev Rev/Food Revenue	0.23	0.20	0.19
0.13	0.14	0.13	Bev Rev/Room Revenue	0.11	0.11	0.12

Honey Creek Resort State Park  
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Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
GIFT SHOP SCHEDULE												
REVENUE												
2,415	123.28	3,303	(888)	2,852	122.51	Gift Shop Revenue	32,584	107.79	39,996	(7,412)	39,917	111.79
(456)	(23.28)	0	(456)	(524)	(22.51)	Discounts - Gift Shop	(2,354)	(7.79)	0	(2,354)	(4,209)	(11.79)
1,959	100.00	3,303	(1,344)	2,328	100.00	Gift Shop Revenue	30,230	100.00	39,996	(9,766)	35,708	100.00
GIFT SHOP COST OF SALES												
1,681	85.81	1,652	29	873	37.50	Gift Shop Cost of Sales	19,738	65.29	20,000	(262)	24,877	69.67
0	0.00	0	0	0	0.00	Other Gift Shop Cost of Sales	0	0.00	0	0	186	0.52
1,681	85.81	1,652	29	873	37.50	Total Cost of Sales	19,738	65.29	20,000	(262)	25,063	70.19
278	14.19	1,651	(1,373)	1,455	62.50	Gross Gift Shop Income	10,492	34.71	19,996	(9,504)	10,645	29.81
PAYROLL & RELATED EXPENSES												
173	8.83	496	(323)	947	40.68	Salaries & Wages-Gift Shop	7,406	24.50	7,872	(466)	6,997	19.60
17	0.87	49	(32)	90	3.87	Payroll Taxes	743	2.46	785	(42)	650	1.82
8	0.41	38	(30)	21	0.90	Employee Benefits	287	0.95	338	(51)	248	0.69
198	10.11	583	(385)	1,058	45.45	Total Payroll - Related Expenses	8,436	27.91	8,995	(559)	7,895	22.11
OTHER EXPENSES												
0	0.00	0	0	0	0.00	Operating Supplies	87	0.29	0	87	318	0.89
0	0.00	0	0	0	0.00	Total Other Expenses	87	0.29	0	87	318	0.89
80	4.08	1,068	(988)	397	17.05	Gift Department Income (Loss)	1,969	6.51	11,001	(9,032)	2,432	6.81

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					
177	298	210	390	516	460
Gift Sales PAR					

Honey Creek Resort State Park  
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Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
BUCCANEER BAY SCHEDULE												
REVENUES												
3,629	39.27	6,016	(2,387)	5,088	51.20	Waterpark Passes	31,835	47.91	39,922	(8,087)	37,193	48.05
24	0.26	0	24	0	0.00	Birthday Parties	24	0.04	0	24	0	0.00
7	0.08	0	7	89	0.90	Waterpark Merchandise	28	0.04	0	28	235	0.30
<u>3,660</u>	<u>39.60</u>	<u>6,016</u>	<u>(2,356)</u>	<u>5,177</u>	<u>52.09</u>	Waterpark Revenue	<u>31,887</u>	<u>47.99</u>	<u>39,922</u>	<u>(8,035)</u>	<u>37,428</u>	<u>48.35</u>
5,128	55.49	6,618	(1,490)	4,316	43.43	Waterpark Snack Bar Food	32,620	49.09	43,915	(11,295)	41,071	53.06
783	8.47	602	181	945	9.51	Waterpark Snack Bar Beverage	5,006	7.53	3,993	1,013	5,040	6.51
(329)	(3.56)	(662)	333	(500)	(5.03)	Discounts - Waterpark	(3,068)	(4.62)	(4,390)	1,322	(6,136)	(7.93)
<u>5,582</u>	<u>60.40</u>	<u>6,558</u>	<u>(976)</u>	<u>4,761</u>	<u>47.91</u>	Waterpark Food & Beverage	<u>34,558</u>	<u>52.01</u>	<u>43,518</u>	<u>(8,960)</u>	<u>39,975</u>	<u>51.65</u>
9,242	100.00	12,574	(3,332)	9,938	100.00	Buccaneer Bay Revenue	66,445	100.00	83,440	(16,995)	77,403	100.00
SNACK BAR COST OF SALES												
665	7.20	2,449	(1,784)	2,103	21.16	Snack Bar Food Costs	12,713	19.13	16,248	(3,535)	18,635	24.08
216	2.34	180	36	416	4.19	Snack Bar Beverage Cost	1,481	2.23	1,198	283	1,186	1.53
41	0.44	361	(320)	414	4.17	Other Cost of Sales	1,270	1.91	2,395	(1,125)	2,410	3.11
<u>922</u>	<u>9.98</u>	<u>2,990</u>	<u>(2,068)</u>	<u>2,933</u>	<u>29.51</u>	Total Cost of Sales	<u>15,464</u>	<u>23.27</u>	<u>19,841</u>	<u>(4,377)</u>	<u>22,231</u>	<u>28.72</u>
8,320	90.02	9,584	(1,264)	7,005	70.49	Gross Waterpark Income	50,981	76.73	63,599	(12,618)	55,172	71.28
PAYROLL & RELATED EXPENSES												
4,512	48.82	4,072	440	4,693	47.22	Salaries & Wages - Lifeguards	41,268	62.11	43,156	(1,888)	45,868	59.26
3,167	34.27	3,108	59	3,017	30.36	Salaries & Wages- WPark Suprv	22,092	33.25	21,756	336	21,067	27.22
1,627	17.60	1,264	363	1,560	15.70	Salaries & Wages -Snack Bar	12,450	18.74	12,200	250	19,517	25.21
959	10.38	841	118	958	9.64	Payroll Taxes	7,246	10.91	7,678	(432)	7,957	10.28
1,236	13.37	1,077	159	1,107	11.14	Employee Benefits	7,916	11.91	8,297	(381)	9,501	12.27
<u>11,501</u>	<u>124.44</u>	<u>10,362</u>	<u>1,139</u>	<u>11,335</u>	<u>114.06</u>	Total Payroll - Related Expenses	<u>90,972</u>	<u>136.91</u>	<u>93,087</u>	<u>(2,115)</u>	<u>103,910</u>	<u>134.25</u>

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Seven Months Ending January 31, 2011

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												
1,097	6.75	454	643	900	6.92	Chemicals	3,236	1.53	5,124	(1,888)	5,679	2.83
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	1,359	0.64	1,750	(391)	959	0.48
0	0.00	83	(83)	0	0.00	Safety Equipment	12	0.01	581	(569)	199	0.10
12	0.07	100	(88)	41	0.32	Supplies - Cleaning	112	0.05	700	(588)	414	0.21
610	3.75	324	286	171	1.31	Supplies - Guest	4,355	2.06	3,660	695	2,557	1.27
0	0.00	0	0	5	0.04	Supplies - Other	25	0.01	0	25	49	0.02
50	0.31	50	0	50	0.38	Telephone	350	0.17	350	0	350	0.17
0	0.00	0	0	0	0.00	Training Equipment	80	0.04	200	(120)	217	0.11
0	0.00	0	0	40	0.31	Travel	159	0.08	0	159	84	0.04
0	0.00	0	0	0	0.00	Uniforms	1,064	0.50	500	564	676	0.34
0	0.00	0	0	0	0.00	Other Expenses	19	0.01	0	19	0	0.00
<u>1,769</u>	<u>10.88</u>	<u>1,261</u>	<u>508</u>	<u>1,207</u>	<u>9.28</u>	Total Other Expenses	<u>10,771</u>	<u>5.09</u>	<u>13,165</u>	<u>(2,394)</u>	<u>11,184</u>	<u>5.57</u>
<u>(4,950)</u>	<u>(45.30)</u>	<u>(2,039)</u>	<u>(2,911)</u>	<u>(5,537)</u>	<u>(52.85)</u>	Buccaneer Bay Dept Income	<u>(50,762)</u>	<u>(65.27)</u>	<u>(42,653)</u>	<u>(8,109)</u>	<u>(59,922)</u>	<u>(68.53)</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						
834	1,134	897	Buccaneer Bay Rev PAR	856	1,075	998

Honey Creek Resort State Park  
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Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
THE PRESERVE												
REVENUES												
0	0.00	0	0	0	0.00	Golf Rounds	156,456	43.72	283,122	(126,666)	170,747	47.14
250	4.22	2,000	(1,750)	3,041	22.56	Golf Membership	8,298	2.32	6,000	2,298	7,748	2.14
5,210	87.98	5,000	210	9,112	67.60	Golf GPS Sales	13,510	3.78	11,000	2,510	13,318	3.68
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	0.52	0	1,862	2,844	0.79
0	0.00	0	0	0	0.00	Cart Rental	56,314	15.74	0	56,314	70,897	19.58
0	0.00	0	0	0	0.00	Club Rental	2,330	0.65	0	2,330	2,896	0.80
0	0.00	0	0	500	3.71	Pro Shop Hard Goods	15,855	4.43	16,253	(398)	20,433	5.64
502	8.48	0	502	1,125	8.35	Pro Shop Soft Goods	49,350	13.79	41,795	7,555	43,655	12.05
0	0.00	0	0	0	0.00	Tournament Fee	227	0.06	0	227	247	0.07
(43)	(0.73)	0	(43)	(342)	(2.54)	Discounts	(11,210)	(3.13)	0	(11,210)	(28,289)	(7.81)
5,919	99.95	7,000	(1,081)	13,436	99.68	Preserve Golf Revenue	293,057	81.90	358,170	(65,113)	304,496	84.07
0	0.00	0	0	10	0.07	Club House Food Revenue	33,070	9.24	28,801	4,269	27,993	7.73
3	0.05	0	3	33	0.24	Club House Beverage Revenue	31,707	8.86	28,801	2,906	29,689	8.20
3	0.05	0	3	43	0.32	Preserve Food & Beverage	64,777	18.10	57,602	7,175	57,682	15.93
5,922	100.00	7,000	(1,078)	13,479	100.00	The Preserve Revenue	357,834	100.00	415,772	(57,938)	362,178	100.00
PRESERVE COST OF SALES												
110	1.86	0	110	386	2.86	Pro Shop Cost of Sales	37,162	10.39	37,731	(569)	33,192	9.16
0	0.00	0	0	85	0.63	Other Golf Cost of Sales	1,626	0.45	1,453	173	1,740	0.48
0	0.00	0	0	22	0.16	Golf Food Cost	13,641	3.81	12,961	680	14,790	4.08
1	0.02	0	1	10	0.07	Golf Beverage Cost	9,706	2.71	7,200	2,506	9,200	2.54
111	1.87	0	111	503	3.73	Total Cost of Sales	62,135	17.36	59,345	2,790	58,922	16.27
5,811	98.13	7,000	(1,189)	12,976	96.27	Gross Golf Income	295,699	82.64	356,427	(60,728)	303,256	83.73
PAYROLL & RELATED EXPENSES												
8,367	141.29	10,568	(2,201)	10,488	77.81	Salaries & Wages-Managers	70,561	19.72	87,101	(16,540)	84,560	23.35
0	0.00	0	0	0	0.00	Salaries & Wages-Outside Serv	12,712	3.55	19,200	(6,488)	16,912	4.67
0	0.00	0	0	0	0.00	Salaries & Wages-Golf F & B	10,085	2.82	13,500	(3,415)	13,670	3.77
0	0.00	0	0	0	0.00	Salaries & Wages-Golf Pro Shop	5,544	1.55	7,900	(2,356)	5,751	1.59
0	0.00	(900)	900	(900)	(6.68)	Salaries & Wages-Golf Grounds	53,184	14.86	63,215	(10,031)	49,877	13.77
1,126	19.01	0	1,126	0	0.00	Salaries & Wages-Golf Maint	8,438	2.36	8,665	(227)	7,090	1.96
944	15.94	962	(18)	991	7.35	Payroll Taxes	14,894	4.16	19,859	(4,965)	15,672	4.33
465	7.85	825	(360)	650	4.82	Employee Benefits	7,075	1.98	7,623	(548)	7,947	2.19
10,902	184.09	11,455	(553)	11,229	83.31	Total Payroll - Related Expenses	182,493	51.00	227,063	(44,570)	201,479	55.63

Honey Creek Resort State Park  
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For the Seven Months Ending January 31, 2011

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	1.25	3,500	(842)	4,862	2.42
0	0.00	0	0	0	0.00	Erosion	1,683	0.79	3,000	(1,317)	372	0.19
0	0.00	0	0	0	0.00	Fertilizer	12,410	5.86	13,700	(1,290)	8,800	4.38
0	0.00	0	0	0	0.00	Gas & Oil	11,839	5.59	9,900	1,939	9,189	4.57
0	0.00	0	0	0	0.00	Seed, Sod, Sand	11,681	5.51	10,800	881	4,829	2.40
0	0.00	0	0	0	0.00	Treatment Costs	13,290	6.27	28,700	(15,410)	26,007	12.94
0	0.00	0	0	0	0.00	Water/Irrigation	3,414	1.61	12,000	(8,586)	4,754	2.37
62	0.38	720	(658)	719	5.53	Equipment Parts/Repairs	4,180	1.97	5,040	(860)	5,073	2.52
450	2.77	450	0	450	3.46	Golf Cars	50,767	23.97	50,865	(98)	47,692	23.73
0	0.00	0	0	0	0.00	Course Equipment	30	0.01	600	(570)	0	0.00
0	0.00	0	0	(259)	(1.99)	Supplies - Cleaning	196	0.09	200	(4)	420	0.21
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	0.19	200	193	31	0.02
0	0.00	0	0	0	0.00	Supplies - Other	998	0.47	0	998	55	0.03
0	0.00	0	0	0	0.00	Licenses & Permits	1,435	0.68	800	635	799	0.40
10	0.06	25	(15)	0	0.00	Office Supplies	37	0.02	175	(138)	221	0.11
0	0.00	0	0	0	0.00	Portable Toilets	561	0.26	600	(39)	561	0.28
0	0.00	0	0	0	0.00	Pest Control	0	0.00	0	0	51	0.03
0	0.00	0	0	0	0.00	Pro Shop Supplies	2	0.00	200	(198)	285	0.14
130	0.80	225	(95)	180	1.38	Telephone	1,010	0.48	1,575	(565)	1,367	0.68
0	0.00	0	0	(14)	(0.11)	Television	508	0.24	475	33	640	0.32
628	3.86	50	578	227	1.75	Training/Travel	706	0.33	420	286	773	0.38
0	0.00	0	0	0	0.00	Uniforms	226	0.11	200	26	(6)	0.00
0	0.00	240	(240)	180	1.38	Other Golf Expenses	1,083	0.51	850	233	2,210	1.10
<u>1,280</u>	<u>7.88</u>	<u>1,710</u>	<u>(430)</u>	<u>1,483</u>	<u>11.40</u>	Total Other Expenses	<u>119,107</u>	<u>56.23</u>	<u>143,900</u>	<u>(24,793)</u>	<u>119,019</u>	<u>59.22</u>
<u>(6,371)</u>	<u>(93.84)</u>	<u>(6,165)</u>	<u>(206)</u>	<u>264</u>	<u>1.56</u>	Preserve Dept Income	<u>(5,901)</u>	<u>(24.59)</u>	<u>(14,536)</u>	<u>8,635</u>	<u>(17,242)</u>	<u>(31.12)</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					
534	632	1,216	4,612	5,359	4,668
Preserve Revenue PAR					

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Seven Months Ending January 31, 2011

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	66	(66)	18	0.02	Long Distance	5	0.00	746	(741)	89	0.01
0	0.00	66	(66)	18	0.02	Total Telephone Revenue	5	0.00	746	(741)	89	0.01
COST OF CALLS												
1,224	1.47	1,240	(16)	1,240	1.69	Local	9,124	0.81	8,680	444	8,381	0.80
417	0.50	472	(55)	407	0.56	Long Distance	5,544	0.49	5,330	214	6,931	0.66
1,641	1.98	1,712	(71)	1,647	2.25	Total Cost of Calls	14,668	1.30	14,010	658	15,312	1.46
EXPENSES												
660	0.79	500	160	484	0.66	Repairs Equip/Maint Contract	8,183	0.72	3,500	4,683	4,774	0.46
1,705	2.05	1,730	(25)	1,705	2.33	High Speed Internet	11,751	1.04	12,110	(359)	11,935	1.14
(4,006)	(4.82)	(3,876)	(130)	(3,818)	(5.22)	Telephone Income (Loss)	(34,597)	(3.06)	(28,874)	(5,723)	(31,932)	(3.05)

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS						
0	6	2		1	10	1
Telephone Revenue PAR						

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Seven Months Ending January 31, 2011

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												
661	0.80	236	425	766	1.05	Arcade Commissions	3,924	0.35	2,664	1,260	5,037	0.48
0	0.00	0	0	0	0.00	Bike Rentals	1,940	0.17	3,300	(1,360)	3,108	0.30
0	0.00	0	0	0	0.00	Dock Rentals	2,951	0.26	7,400	(4,449)	6,569	0.63
0	0.00	0	0	0	0.00	RV Rentals	24,464	2.17	33,820	(9,356)	25,342	2.42
0	0.00	0	0	(256)	(0.35)	Marina Rentals	12,442	1.10	9,800	2,642	9,962	0.95
0	0.00	0	0	0	0.00	Rental Commissions	213	0.02	0	213	0	0.00
69	0.08	76	(7)	241	0.33	Laundry/Valet	371	0.03	854	(483)	242	0.02
153	0.18	330	(177)	527	0.72	Vending Commissions	1,894	0.17	3,729	(1,835)	2,008	0.19
0	0.00	0	0	0	0.00	In-house Movies/Rentals	0	0.00	0	0	31	0.00
70	0.08	0	70	0	0.00	Other Commissions	496	0.04	0	496	0	0.00
953	1.15	642	311	1,278	1.75	Total Commissions	48,695	4.31	61,567	(12,872)	52,299	4.99
0	0.00	0	0	0	0.00	Total Interest Income	0	0.00	0	0	0	0.00
OTHER INCOME												
2	0.00	0	2	0	0.00	Sundry Sales	(267)	(0.02)	0	(267)	0	0.00
4	0.00	0	4	0	0.00	Copies & Faxes	14	0.00	0	14	270	0.03
116	0.14	0	116	(1,197)	(1.64)	Package Incidentals	(212)	(0.02)	0	(212)	1,526	0.15
1	0.00	0	1	0	0.00	Other Income	(481)	(0.04)	0	(481)	(205)	(0.02)
123	0.15	0	123	(1,197)	(1.64)	Total Other Income	(946)	(0.08)	0	(946)	1,591	0.15
1,076	1.30	642	434	81	0.11	Total Rentals - Other Income	47,749	4.23	61,567	(13,818)	53,890	5.14

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS					
86	58	115	628	794	674
97	58	7	615	794	695

Honey Creek Resort State Park  
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For the Seven Months Ending January 31, 2011

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												
12,530	5.29	12,793	(263)	13,342	6.22	Salaries & Wages - A & G	89,687	2.54	92,107	(2,420)	100,926	2.89
1,138	0.48	1,273	(135)	1,308	0.61	Payroll Taxes	7,099	0.20	9,165	(2,066)	8,600	0.25
2,538	1.07	1,328	1,210	739	0.34	Employee Benefits	8,270	0.23	9,162	(892)	6,619	0.19
16,206	6.84	15,394	812	15,389	7.17	Total Payroll - Related Expenses	105,056	2.97	110,434	(5,378)	116,145	3.32
OTHER EXPENSES												
484	0.20	300	184	220	0.10	Bank Charges	2,774	0.08	2,100	674	2,360	0.07
5,020	2.12	4,074	946	4,376	2.04	Commissions - Credit Cards	77,151	2.18	64,864	12,287	71,856	2.06
380	0.16	0	380	(310)	(0.14)	Cash Short & Over	839	0.02	0	839	(944)	(0.03)
1,994	0.84	1,550	444	1,318	0.61	Computer/PMS Maint	12,441	0.35	13,450	(1,009)	12,117	0.35
2,586	1.09	1,000	1,586	933	0.43	Computer/Hardware Maint	6,904	0.20	7,000	(96)	9,052	0.26
64	0.03	200	(136)	0	0.00	Data Processing	960	0.03	1,400	(440)	3,056	0.09
25	0.01	500	(475)	0	0.00	Donations	239	0.01	3,500	(3,261)	3,052	0.09
0	0.00	0	0	180	0.08	Dues and Subscriptions	0	0.00	365	(365)	623	0.02
873	0.37	850	23	0	0.00	Education and Training	7,231	0.20	9,350	(2,119)	11,221	0.32
1,702	0.72	750	952	(170)	(0.08)	Human Resources	4,858	0.14	6,250	(1,392)	12,066	0.35
284	0.12	0	284	0	0.00	Licenses & Fees	1,701	0.05	1,375	326	1,372	0.04
942	0.40	500	442	395	0.18	Meals/Entertainment	5,824	0.16	3,500	2,324	9,367	0.27
510	0.22	600	(90)	1,009	0.47	Payroll Processing Fee	5,885	0.17	4,600	1,285	5,388	0.15
538	0.23	500	38	946	0.44	Postage and Telegrams	4,313	0.12	4,000	313	5,170	0.15
935	0.39	700	235	726	0.34	Printing and Stationery	8,131	0.23	4,900	3,231	5,672	0.16
0	0.00	0	0	0	0.00	Professional Fees	25,835	0.73	25,000	835	25,123	0.72
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	900	0	50	0.00
1,477	0.62	800	677	1,136	0.53	Supplies - Operating	7,366	0.21	5,600	1,766	11,698	0.33
125	0.05	125	0	258	0.12	Telephone	1,023	0.03	875	148	1,499	0.04
754	0.32	400	354	615	0.29	Travel	9,365	0.27	2,800	6,565	7,374	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	0.03	0	1,163	10,000	0.29
18,693	7.89	12,849	5,844	11,632	5.42	Total Other Expenses	185,004	5.24	160,929	24,075	207,172	5.93
34,899	14.73	28,243	6,656	27,021	12.59	Total Admin-General Expenses	290,060	8.21	271,363	18,697	323,317	9.25

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS					
3,149	2,548	2,438	A & G PAR	3,739	3,498
					4,167

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
SALES & MARKETING SCHEDULE PAYROLL & RELATED EXPENSES												
19,799	8.36	20,811	(1,012)	13,408	6.25	Salaries & Wages - Sales & Mkt	131,952	3.74	145,343	(13,391)	116,748	3.34
1,823	0.77	2,070	(247)	1,240	0.58	Payroll Taxes	10,531	0.30	14,458	(3,927)	8,059	0.23
1,852	0.78	1,671	181	1,799	0.84	Employee Benefits	13,375	0.38	11,539	1,836	7,033	0.20
23,474	9.91	24,552	(1,078)	16,447	7.67	Total Payroll - Related Expenses	155,858	4.41	171,340	(15,482)	131,840	3.77
OTHER EXPENSES MEDIA												
0	0.00	2,500	(2,500)	0	0.00	Airport/Travel Center Displays	0	0.00	20,000	(20,000)	0	0.00
0	0.00	0	0	6,700	3.12	Billboards	925	0.03	9,000	(8,075)	43,550	1.25
2,167	0.91	4,000	(1,833)	2,670	1.24	Interactive Marketing	25,407	0.72	30,000	(4,593)	17,060	0.49
6,855	2.89	7,700	(845)	6,869	3.20	Newspaper/Magazines	58,593	1.66	46,750	11,843	42,793	1.22
5,442	2.30	8,950	(3,508)	4,270	1.99	Radio/TV	81,680	2.31	49,575	32,105	56,976	1.63
1,401	0.59	1,500	(99)	7,358	3.43	Trade Pub/Directories	4,888	0.14	10,500	(5,612)	12,297	0.35
15,865	6.70	24,650	(8,785)	27,867	12.99	Total Media	171,493	4.85	165,825	5,668	172,676	4.94
OTHER SALES EXPENSES:												
0	0.00	1,400	(1,400)	0	0.00	Brochures/Staffers	4,623	0.13	17,300	(12,677)	9,079	0.26
0	0.00	0	0	0	0.00	Direct Mail Programs	0	0.00	4,000	(4,000)	4,633	0.13
683	0.29	475	208	909	0.42	Dues and Subscriptions	5,493	0.16	3,615	1,878	3,423	0.10
0	0.00	300	(300)	0	0.00	In-house/Property Signage	75	0.00	2,100	(2,025)	1,750	0.05
0	0.00	100	(100)	0	0.00	Postage and Telegrams	2	0.00	700	(698)	2,368	0.07
962	0.41	3,500	(2,538)	2,677	1.25	Production/Design	10,627	0.30	20,500	(9,873)	18,346	0.52
726	0.31	500	226	771	0.36	Promotion	2,977	0.08	3,500	(523)	18,085	0.52
307	0.13	500	(193)	779	0.36	Promotions - Food & Bev	6,281	0.18	3,500	2,781	9,626	0.28
0	0.00	0	0	58	0.03	Promotions - Buccaneer Bay	202	0.01	0	202	199	0.01
48	0.02	0	48	403	0.19	Promotions - Golf	2,177	0.06	1,500	677	5,991	0.17
386	0.16	500	(114)	50	0.02	Meals/Entertainment	1,632	0.05	3,500	(1,868)	2,569	0.07
179	0.08	500	(321)	180	0.08	Stationery & Forms	3,950	0.11	3,500	450	886	0.03
1,057	0.45	1,000	57	206	0.10	Supplies - Operating	5,832	0.17	10,300	(4,468)	17,097	0.49
484	0.20	300	184	462	0.22	Telephone	2,969	0.08	2,100	869	2,808	0.08
1,431	0.60	1,000	431	425	0.20	Travel	11,160	0.32	5,500	5,660	15,441	0.44
491	0.21	450	41	806	0.38	Other Sales Expense	8,220	0.23	13,500	(5,280)	21,875	0.63
0	0.00	0	0	0	0.00	Agency Fees	1,498	0.04	0	1,498	0	0.00
0	0.00	0	0	0	0.00	Other Fees	0	0.00	0	0	0	0.00
6,754	2.85	10,525	(3,771)	7,726	3.60	Total Other Sales Expense	67,718	1.92	95,115	(27,397)	134,176	3.84
46,093	19.45	59,727	(13,634)	52,040	24.25	Total Marketing Expense	395,069	11.18	432,280	(37,211)	438,692	12.55

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
STATISTICS												
4,159		5,389		4,695		Total Marketing Expense PAR	5,092		5,572		5,654	

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Seven Months Ending January 31, 2011

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												
10,778	4.55	11,944	(1,166)	12,132	5.65	Salaries & Wages - POM	80,168	2.27	102,016	(21,848)	89,536	2.56
1,057	0.45	1,189	(132)	1,106	0.52	Payroll Taxes	7,185	0.20	10,153	(2,968)	7,497	0.21
1,086	0.46	1,597	(511)	1,520	0.71	Employee Benefits	8,137	0.23	11,329	(3,192)	9,835	0.28
12,921	5.45	14,730	(1,809)	14,758	6.88	Total Payroll - Related Expenses	95,490	2.70	123,498	(28,008)	106,868	3.06
OTHER EXPENSES												
417	0.18	200	217	0	0.00	Building Maintenance	6,689	0.19	1,400	5,289	1,740	0.05
1,926	0.81	770	1,156	498	0.23	Elec/Mechanical Equip	22,641	0.64	6,590	16,051	11,454	0.33
12	0.01	300	(288)	161	0.08	Floor Covering	1,203	0.03	2,100	(897)	2,663	0.08
1,406	0.59	250	1,156	115	0.05	Furn/Fixtures/Equipment	5,191	0.15	1,750	3,441	922	0.03
0	0.00	500	(500)	42	0.02	Grounds & Landscaping-Maint	2,210	0.06	2,085	125	42	0.00
0	0.00	0	0	0	0.00	Grounds & Landscaping-Resort	398	0.01	0	398	64	0.00
13	0.01	0	13	0	0.00	Grounds & Landscaping-Cabins	173	0.00	0	173	0	0.00
15	0.01	100	(85)	91	0.04	Painting & Decorating	282	0.01	700	(418)	580	0.02
528	0.22	600	(72)	590	0.27	Pest Control	6,399	0.18	4,200	2,199	4,521	0.13
312	0.13	550	(238)	264	0.12	Plumbing Repairs/Supplies	5,643	0.16	5,500	143	5,723	0.16
2,383	1.01	1,300	1,083	1,932	0.90	Removal of Waste	13,689	0.39	10,100	3,589	13,815	0.40
0	0.00	0	0	0	0.00	Signage	0	0.00	0	0	0	0.00
93	0.04	250	(157)	369	0.17	Supplies - Building	2,132	0.06	1,750	382	1,063	0.03
822	0.35	300	522	403	0.19	Supplies - Oper/Engineering	8,215	0.23	2,100	6,115	4,396	0.13
10	0.00	500	(490)	3,826	1.78	Swim Pool/Hot Tub/Sauna	12,340	0.35	3,500	8,840	4,567	0.13
0	0.00	200	(200)	368	0.17	Telephone	59	0.00	1,400	(1,341)	1,941	0.06
169	0.07	50	119	0	0.00	Travel - Local Mileage	400	0.01	350	50	332	0.01
0	0.00	0	0	0	0.00	Television Repairs	0	0.00	0	0	66	0.00
124	0.05	25	99	0	0.00	Uniforms	698	0.02	575	123	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
8,230	3.47	5,895	2,335	8,659	4.04	Total Other Expenses	88,381	2.50	44,100	44,281	54,919	1.57
21,151	8.93	20,625	526	23,417	10.91	Total Prop Oper/Maintenance	183,871	5.21	167,598	16,273	161,787	4.63

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					
1,909	1,861	2,113	Total POM PAR	2,370	2,160
				2,160	2,085

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Seven Months Ending January 31, 2011

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												
16,160	6.82	19,000	(2,840)	18,708	8.72	Electricity	143,252	4.06	154,000	(10,748)	147,917	4.23
18,617	7.86	20,260	(1,643)	15,066	7.02	Fuels	96,465	2.73	98,400	(1,935)	74,566	2.13
796	0.34	1,100	(304)	1,125	0.52	Water & Sewer	9,585	0.27	13,300	(3,715)	13,233	0.38
<u>35,573</u>	15.01	<u>40,360</u>	<u>(4,787)</u>	<u>34,899</u>	16.27	Total Energy Costs	<u>249,302</u>	7.06	<u>265,700</u>	<u>(16,398)</u>	<u>235,716</u>	6.74

Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
3,210	3,642	3,149	3,213	3,425	3,038
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	7.81	18,500	0	18,500	8.62	Base Management Fee	129,500	3.67	129,500	0	129,500	3.71
18,500	7.81	18,500	0	18,500	8.62	Total Mgmt & Other Fees	129,500	3.67	129,500	0	129,500	3.71

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	0.04	0.03	0.04
STATISTICS Base Fees/Total Revenue					

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Seven Months Ending January 31, 2011

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	7.61	18,000	40	17,800	8.30	Insurance Expense	111,899	3.17	126,000	(14,101)	112,941	3.23
18,040	7.61	18,000	40	17,800	8.30	Total Insurance	111,899	3.17	126,000	(14,101)	112,941	3.23
INTEREST EXPENSE												
125,624	53.02	125,624	0	126,293	58.86	Interest Expense - Bonds	879,367	24.89	879,368	(1)	884,051	25.29
125,624	53.02	125,624	0	126,293	58.86	Total Interest Expense	879,367	24.89	879,368	(1)	884,051	25.29
DEPRECIATION												
0	0.00	0	0	0	0.00	Total Depreciation & Amortizatio	0	0.00	0	0	0	0.00
143,664	60.64	143,624	40	144,093	67.16	Total Rent, Tax, Ins, Capital Exp	991,266	28.06	1,005,368	(14,102)	996,992	28.52

Current Month This Year	Current Month Budget	Current Month Last Year		Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS						
0	0	0	Real Estate Taxes PAR	0	0	0
1,628	1,624	1,606	Insurance PAR	1,442	1,624	1,456
11,334	11,334	11,395	Interest Expense PAR	11,334	11,334	11,395

Honey Creek Resort State Park  
Project Budget

Budget Category	Source of Funds				Total	Expended to Date	Balance Remaining	Total
	General Honey Creek	MFT	P & I					
<b>Non-Construction Expenses</b>								
1 Pre Bond Expenses from 2002/2003 appropriation	\$ 1,850,000.00				\$ 1,850,000.00	\$ 1,849,838.00	\$ 162.00	\$ 1,850,000.00
2 Staff, misc. expenses	\$ 1,050,000.00				\$ 1,050,000.00	\$ 1,083,096.86	\$ (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
<b>Construction Packages</b>								
7 Golf Course & Grading	\$ 5,645,961.65	\$ 46,702.61	\$ 1,242,334.03		\$ 6,934,998.29	\$ 6,934,998.29	\$ -	\$ 6,934,998.29
8 Golf Buildings	\$ 799,587.00				\$ 799,587.00	\$ 774,609.21	\$ 24,977.79	\$ 799,587.00
9 Lodge Base Bid	\$ 19,340,000.00							
9a Approved Change Orders (Including Hardscape)	\$ 1,409,011.00							
<b>Total Lodge Package</b>	\$ 20,749,011.00				\$ 20,749,011.00	\$ 20,721,400.31	\$ 27,610.69	\$ 20,749,011.00
10 Sewer System and Lagoon	\$ 1,421,634.00	\$ 403,361.00			\$ 1,824,995.00	\$ 1,262,823.04	\$ 562,171.96	\$ 1,824,995.00
11 Docks	\$ -	\$ 524,634.14			\$ 524,634.14	\$ 444,803.62	\$ 79,830.52	\$ 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							
<b>Total Cabin Package</b>	\$ 5,409,200.00				\$ 5,409,200.00	\$ 5,414,427.33	\$ (5,227.33)	\$ 5,409,200.00
15 Activity Building	\$ 350,000.00				\$ 350,000.00	\$ 233,427.48	\$ 116,572.52	\$ 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
<b>Equipment and Furnishings</b>								
18 Golf Course Equipment (1)	\$ 464,315.40 *				\$ 464,315.40	\$ 464,315.40	\$ -	\$ 464,315.40
19 Experience Plan - Interpretation	\$ 50,000.00				\$ 50,000.00	\$ 47,707.86	\$ 2,292.14	\$ 50,000.00
20 Lodge FFE (1)	\$ 3,025,339.63 *				\$ 3,025,339.63	\$ 3,028,259.37	\$ (2,919.74)	\$ 3,025,339.63
21 Lodge FFE Design (1)	\$ 268,258.34 *				\$ 268,258.34	\$ 268,258.34	\$ -	\$ 268,258.34
22 Cabin FFE	\$ 732,513.17				\$ 732,513.17	\$ 733,713.12	\$ (1,199.95)	\$ 732,513.17
<b>Contingency and Bond Requirements</b>								
23 Change Orders & Contingency	\$ -							
24 Change Orders & Contingency - Cabins	\$ -							
25 Total Change Orders & Contingency	\$ -				\$ -		\$ -	\$ -
26 Operating Reserve Fund	\$ 500,000.00				\$ 500,000.00	\$ 262,073.28	\$ 237,926.72	\$ 500,000.00
27 Additional Operating Contingency - Bond Payments 1-4	\$ 4,107,332.00				\$ 4,107,332.00	\$ 2,875,989.63	\$ 1,231,342.37	\$ 4,107,332.00
<b>Total Expenditures</b>	\$ 53,103,597.48	\$ 1,762,382.97	\$ 6,437,994.32		\$ 61,303,974.77	\$ 58,756,013.93	\$ 2,547,960.84	\$ 61,303,974.77
<b>Source of Funds</b>								
28 Appropriations (pre-FY09)	\$ 5,500,000.00				\$ 5,500,000.00			
29 Appropriations (FY09)	\$ 8,000,000.00				\$ 8,000,000.00			
30 Bond Proceeds	\$ 28,000,000.00				\$ 28,000,000.00			
31 Other (interest)	\$ 1,858,786.88				\$ 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	\$	<b>6,437,994.32</b>
<b>Total Funding</b>		\$	<b>53,190,646.88</b>	\$	<b>1,762,382.97</b>	\$	<b>6,437,994.32</b>
				\$		\$	<b>61,391,024.17</b>
Variance		\$	87,049.40	\$	-	\$	87,049.40

Source: Budget and Finance Bureau  
2/24/2011

**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.