

**Financial Statement Comparison**

**Number of  
Participating  
Companies**

**Company Name**

**Industry Average 2005 season**

**Summer of 2005 Information**

**14 companies total**

Do Not include raft rentals

User Days = 1 person for any part of a day

|                                  |               |    |               |
|----------------------------------|---------------|----|---------------|
| Average Day Trip User Days       | <u>15,058</u> | 13 | <u>15,058</u> |
| Average Multi Day Trip User Days | <u>1,467</u>  | 9  | <u>1,467</u>  |
| <b>Total User Days</b>           | <u>16,525</u> |    | <u>16,525</u> |

**Balance Sheet Information**

December 31, 2005

**1. Classified Balance Sheet**

| Number of<br>Participating<br>Companies | Percent of<br>Total<br>Assets |
|---|-------------------------------|
|---|-------------------------------|

|   |   |                |    |                |
|---|---|----------------|----|----------------|
| Current Assets                                    |   |                |    |                |
| Cash, accounts receivable, liquid assets          | + | <u>105,287</u> | 14 | <u>13.37%</u>  |
| Inventory   | + | <u>41,086</u>  | 14 | <u>5.22%</u>   |
| Total Current Assets                              | = | <u>146,373</u> |    | <u>18.58%</u>  |
| Non Current Assets                                |   |                |    |                |
| Equipment (operating)                             | + | <u>374,082</u> | 14 | <u>47.49%</u>  |
| Vehicles  | + | <u>152,601</u> | 14 | <u>19.37%</u>  |
| Equipment (Office)                                | + | <u>65,870</u>  | 14 | <u>8.36%</u>   |
| Other assets                                      | + | <u>705,949</u> | 14 | <u>89.62%</u>  |
| (Accumulated Depreciation)                        | - | <u>657,162</u> | 14 | <u>-83.43%</u> |
| Total Non Current Assets                          | = | <u>641,339</u> |    | <u>81.42%</u>  |
| Total assets                                      | = | <u>787,712</u> |    | <u>100.00%</u> |
| Current liabilities                               |   |                |    |                |
| Accounts Payable                                  | + | <u>89,793</u>  | 14 | <u>11.40%</u>  |
| Deposits on trips                                 | + | <u>57,027</u>  | 14 | <u>7.24%</u>   |
| Total Current Liabilities                         | = | <u>146,820</u> |    | <u>18.64%</u>  |
| Non Current Liabilities                           |   |                |    |                |
| Long term liabilities                             | + | <u>471,717</u> | 14 | <u>59.88%</u>  |
| Loans to Stockholders                             | + | <u>12,012</u>  | 14 | <u>1.52%</u>   |
| Total Non Current Liabilities                     | = | <u>483,729</u> |    | <u>61.41%</u>  |
| Equity  | + | <u>157,163</u> | 14 | <u>19.95%</u>  |
| Total Liabilities & Equity                        | = | <u>787,712</u> |    | <u>100.00%</u> |
| Total assets should equal liabilities plus equity |   |                |    |                |

Total Sales all Profit Centers

\$ 2,537,885 Number of  
Participating  
Companies Total  
Revenue

**Income Statement Information  
By Profit Centers**

**A. Rafting (guided trips)**

Rafting companies

**Rafting Income (do not include sales tax)**

|  |   |                  |                                  |    |               |
|--|---|------------------|----------------------------------|----|---------------|
| Raft trips (1/2 day and shorter trips) | + | <u>419,528</u>   |                                  | 9  | <u>16.53%</u> |
| Raft trips (full day)                  | + | <u>569,350</u>   |                                  | 12 | <u>22.43%</u> |
| Multi-day raft trips                   | + | <u>181,365</u>   |                                  | 9  | <u>7.15%</u>  |
| Guided duckie trips                    | + | <u>45,249</u>    |                                  | 3  | <u>1.78%</u>  |
| Large Rafts & Jet boat trips           |   | <u>0</u>         | (12 or more passengers per boat) | 0  | <u>0.00%</u>  |
| Fishing trips                          | + | <u>18,111</u>    |                                  | 4  | <u>0.71%</u>  |
| (Refunds)                              | - | <u>(1,417)</u>   |                                  | 14 | <u>-0.06%</u> |
| Total rafting Income                   | = | <u>1,232,187</u> |                                  |    | <u>48.55%</u> |

**Direct costs**

(Directly related to rafting)

|                                    |   |                |                                   |    |               |
|------------------------------------|---|----------------|-----------------------------------|----|---------------|
| Guide wages (day trips)            |   | <u>174,701</u> | (Gross payroll)                   | 11 | <u>6.88%</u>  |
| Guide wages(multi-day trips)       | + | <u>30,803</u>  |                                   | 9  | <u>1.21%</u>  |
| Guide wages (duckies)              | + | <u>8,714</u>   |                                   | 3  | <u>0.34%</u>  |
| Wages Large Rafts & Jet boat trips |   | <u>0</u>       | (12 or more passengers per boat)  | 0  | <u>0.00%</u>  |
| Fishing guides                     | + | <u>5,325</u>   |                                   | 4  | <u>0.21%</u>  |
| Other guide compensation           |   | <u>3,899</u>   | (health insurance, daycare, etc.) | 4  | <u>0.15%</u>  |
| Total guide wages & compensation   | = | <u>223,443</u> |                                   |    | <u>-8.80%</u> |

Accommodations

- 0

|                         |   |               |  |    |               |
|-------------------------|---|---------------|--|----|---------------|
| Full Day food           | + | <u>44,335</u> |  | 12 | <u>1.75%</u>  |
| 1/2 Day food            | + | <u>5,817</u>  |  | 9  | <u>0.23%</u>  |
| Multi-day food          | + | <u>15,610</u> |  | 9  | <u>0.62%</u>  |
| Other food costs        | + | <u>10,309</u> |  | 3  | <u>0.41%</u>  |
| Total direct food costs | = | <u>76,072</u> |  |    | <u>-3.00%</u> |

**"Rafting" Profit Center Gross Margin**

= + 932,672 36.75%

**Income Statement Information**  
**By Profit Centers**

Rafting companies  
continued

|                      |                   |
|----------------------|-------------------|
| <b>Number of</b>     | <b>Percent of</b> |
| <b>Participating</b> | <b>Total</b>      |
| <b>Companies</b>     | <b>Revenue</b>    |

**B. Retail**

**Gross Retail Income (do not include sales tax)**

|                                   |   |         |         |    |       |
|-----------------------------------|---|---------|---------|----|-------|
| Sales retail                      | + | 150,238 |         | 10 | 5.92% |
| Sales wholesale                   | + | 2,225   |         | 1  | 0.09% |
| Sales employee                    | + | 10,897  |         | 2  | 0.43% |
| Photo/video (collect net check)   |   | 13,575  |         | 5  | 0.53% |
| Photo/video (collect gross sales) | + | 55,144  |         | 9  | 2.17% |
| Total retail income               | = | +       | 232,079 |    | 9.14% |

**Direct costs** (Directly related to retail)

|                                      |   |        |        |    |        |
|--------------------------------------|---|--------|--------|----|--------|
| Sales wages                          |   | -      | 23,361 |    | -0.92% |
| + Beginning Inventory (retail items) | + | 28,164 |        | 10 | 1.11%  |
| + Purchases for resale               | + | 70,061 |        | 10 | 2.76%  |
| - Cost of employee purchases         | - | 1,232  |        | 10 | 0.05%  |
| - Cost of Uniforms/give aways        | - | 1,083  |        | 10 | 0.04%  |
| - Ending inventory                   | - | 28,109 |        | 10 | 1.11%  |
| Cost of goods sold                   | = | -      | 67,802 |    | -2.67% |

|                         |   |        |        |   |        |
|-------------------------|---|--------|--------|---|--------|
| Photo/video cost        | + | 22,180 |        | 7 | 0.87%  |
| Photo/video wages       | + | 25,129 |        | 7 | 0.99%  |
| Other photo/video costs | + | 194    |        | 7 | 0.01%  |
| Total photo/video costs | = | -      | 47,503 |   | -1.87% |

|                    |   |       |  |  |        |
|--------------------|---|-------|--|--|--------|
| Freight            | - | 6,097 |  |  | -0.24% |
| Other direct costs | - | 8,586 |  |  | -0.34% |

**"Retail" Profit Center Gross Margin** = + 78,730 3.10%

**C. Rentals**

**Rental Income (do not include sales tax)**

|                              |   |        |        |   |       |
|------------------------------|---|--------|--------|---|-------|
| Rafts, Canoe & inflatable    | + | 28,796 |        | 4 | 1.13% |
| Wetsuit, booties & rain suit | + | 17,780 |        | 9 | 0.70% |
| Other rental                 | + | 4,385  |        | 5 | 0.17% |
| Total rental income          | = | +      | 50,961 |   | 2.01% |

**Direct costs** (Directly related to Rental)

|                            |   |       |       |   |        |
|----------------------------|---|-------|-------|---|--------|
| Rental employee wages      | + | 5,248 |       | 5 | 0.21%  |
| Insurance rental liability | + | 800   |       | 1 | 0.03%  |
| Cleaning & maintenance     | + | 2,300 |       | 5 | 0.09%  |
| Total rental costs         | = | -     | 8,348 |   | -0.33% |

**"Rental" Profit Center Gross Margin** = + 42,613 1.68%

**Income Statement Information**

**By Profit Centers**

Rafting companies  
continued

|                      |                   |
|----------------------|-------------------|
| <b>Number of</b>     | <b>Percent of</b> |
| <b>Participating</b> | <b>Total</b>      |
| <b>Companies</b>     | <b>Revenue</b>    |

**D. Campground & Lodging**

**Campground & Lodging Income (do not include sales tax)**

|  |   |         |   |         |        |
|--|---|---------|---|---------|--------|
| Lodging (collect gross fee)                            | + | 224,740 |   | 7       | 8.86%  |
| Campground (collect gross fee)                         | + | 22,209  |   | 5       | 0.88%  |
| Lodging (collect net fee)                              | + | 1,500   |   | 1       | 0.06%  |
| Campground (collect net fee)                           | + | 0       |   | 0       | 0.00%  |
| Commissions received for booking lodging & Campgrounds | + | 21,216  |   | 3       | 0.84%  |
| Total camping & lodging Income                         | = |         | + | 269,665 | 10.63% |

**Direct costs** (Directly related to camping & lodging)

|   |   |        |        |   |       |
|---|---|--------|--------|---|-------|
| Cleaning wages lodging (Gross wages)                      | + | 28,670 |        | 7 | 1.13% |
| Cleaning wages camping                                    | + | 15,851 |        | 4 | 0.62% |
| Reservationist/office wages (Directly related to lodging) | + | 21,754 |        | 3 | 0.86% |
| Reservationist/office wages (Directly related to camping) | + | 17,003 |        | 2 | 0.67% |
| Insurance lodging liability                               | + | 2,402  |        | 3 | 0.09% |
| Insurance camping liability                               | + | 2,500  |        | 1 | 0.10% |
| Total direct camping & lodging costs                      | = | -      | 88,180 |   | 3.47% |

**"Campground & Lodging" Profit Center Gross Margin** = + 181,485 7.15%

**E. Food & Beverage**

(non trip)

**Gross Food & Beverage Income (do not include sales tax)**

|                              |   |         |   |         |        |
|------------------------------|---|---------|---|---------|--------|
| Food & beverage sales        | + | 263,846 |   | 6       | 10.40% |
| Beer wine & liquor sales     | + | 82,646  |   | 5       | 3.26%  |
| Employee meals sales         | + | 5,622   |   |         | 0.22%  |
| Total food & beverage income | = |         | + | 352,114 | 13.87% |

**Direct costs** (Directly related to food & beverage)

|                              |   |        |         |   |        |
|------------------------------|---|--------|---------|---|--------|
| Waiter/waitress wages (food) | + | 37,398 |         | 3 | 1.47%  |
| Cook & prep wages            | + | 75,526 |         | 4 | 2.98%  |
| Beer wine & liquor wages     | + | 7,244  |         | 5 | 0.29%  |
| Total direct food labor      | = | -      | 120,168 |   | -4.73% |

|  |   |         |         |   |        |
|--|---|---------|---------|---|--------|
| + Beginning inventory                      | + | 1,347   |         | 6 | 0.05%  |
| + Food & beverage purchases                | + | 106,048 |         | 6 | 4.18%  |
| - Cost of employee meals                   | - | 133     |         | 6 | 0.01%  |
| - Cost of complimentary food               | - | 50      |         | 6 | 0.00%  |
| - Cost of complimentary beer wine & liquor | - | 50      |         | 6 | 0.00%  |
| - Ending inventory                         | - | 2,423   |         | 6 | 0.10%  |
| Total cost of food & liquor                | = | -       | 104,738 |   | -4.13% |

**"Food & Beverage" Profit Center Gross Margin** = + 127,208 5.01%

**Income Statement Information**  
**By Profit Centers**

Rafting companies  
continued

Number of  
Participating  
Companies      Percent of  
Total  
Revenue

**F. Booking other activities**

**Booking other activities Income (do not include sales tax)**

|                                       |   |               |               |   |              |
|---------------------------------------|---|---------------|---------------|---|--------------|
| Income from end user                  | + | <u>25,547</u> |               | 2 | <u>1.01%</u> |
| Other booking other activities income | + | <u>6,115</u>  |               | 4 | <u>0.24%</u> |
| Total booking other activities income | = | +             | <u>31,662</u> |   | <u>1.25%</u> |

**Direct costs**

|                     |   |               |               |   |               |
|---------------------|---|---------------|---------------|---|---------------|
| Booking agent wages | + | <u>20,293</u> |               | 2 | <u>0.80%</u>  |
| Other wages         | + | <u>5,000</u>  |               | 1 | <u>0.20%</u>  |
| Direct phone costs  | + | <u>30</u>     |               | 1 | <u>0.00%</u>  |
| Booking supplies    | + | <u>0</u>      |               | 0 | <u>0.00%</u>  |
| Advertising         | + | <u>500</u>    |               | 1 | <u>0.02%</u>  |
| Total direct costs  | = | -             | <u>25,823</u> |   | <u>-1.02%</u> |

**"Booking other activities" Profit Center Gross Margin** = + 5,839 0.23%

**G. Instruction**

**Instruction Income (do not include sales tax)**

|                               |   |               |               |   |              |
|-------------------------------|---|---------------|---------------|---|--------------|
| Kayak Instruction             | + | <u>40,141</u> |               | 5 | <u>1.58%</u> |
| Guide Training/Rescue Classes | + | <u>5,898</u>  |               | 7 | <u>0.23%</u> |
| Other instruction income      | + | <u>22,098</u> |               | 4 | <u>0.87%</u> |
| Total instruction income      | = | +             | <u>68,137</u> |   | <u>2.68%</u> |

**Direct costs**

|                                |   |               |               |   |              |
|--------------------------------|---|---------------|---------------|---|--------------|
| Kayak instruction wages        | + | <u>11,463</u> |               | 5 | <u>0.45%</u> |
| Guide Training Wages           | + | <u>4,773</u>  |               | 6 | <u>0.19%</u> |
| Other Instruction wages        | + | <u>7,419</u>  |               | 4 | <u>0.29%</u> |
| Total direct instruction labor | = | -             | <u>23,655</u> |   | <u>0.93%</u> |

**"Instruction" Profit Center Gross Margin** = + 44,481 1.75%

**Other Income (do not include sales tax)**

|   |   |                |   |                |               |
|---|---|----------------|---|----------------|---------------|
| Cancellation Insurance                          | + | <u>10,289</u>  |   | 4              | <u>0.41%</u>  |
| Sale of Used Equipment                          | + | <u>7,843</u>   |   | 6              | <u>0.31%</u>  |
| Interest Income                                 | + | <u>5,181</u>   |   | 7              | <u>0.20%</u>  |
| Access Fees (Charging for Put-in, etc)          | + | <u>62,372</u>  |   | 3              | <u>2.46%</u>  |
| Cancellation Fees (Trips not taken but charged) | + | <u>42,548</u>  |   | 8              | <u>1.68%</u>  |
| Refunds   | - | <u>1,918</u>   |   | 3              | <u>0.08%</u>  |
| Misc. Income                                    | + | <u>174,766</u> | + | <u>301,081</u> | <u>11.86%</u> |

Gross margin from all profit centers plus other income = 1,714,108 67.54%

All income should be included in the profit center pages

**Income Statement Information**

**Other Expenses**

Rafting companies

**Number of**  
**Participating**  
**Companies**      **Percent of**  
**Total**  
**Revenue**

**Other Expenses**

**Other payroll**

|                             |   |                  |    |               |
|-----------------------------|---|------------------|----|---------------|
| Management wages            | + | <u>97,363</u>    | 13 | <u>3.84%</u>  |
| Owners wages                | + | <u>59,373</u>    | 13 | <u>2.34%</u>  |
| Training wages (non Guide)  | + | <u>2,303</u>     | 4  | <u>0.09%</u>  |
| Reservationist/office wages | + | <u>39,375</u>    | 12 | <u>1.55%</u>  |
| Marketing wages             | + | <u>33,873</u>    | 9  | <u>1.33%</u>  |
| Accounting wages            | + | <u>21,900</u>    | 8  | <u>0.86%</u>  |
| Other compensation          | + | <u>69,376</u>    | 4  | <u>2.73%</u>  |
| Payroll taxes (all)         | + | <u>65,329</u>    | 12 | <u>2.57%</u>  |
| Guide Housing               | + | <u>17,049</u>    | 2  | <u>0.67%</u>  |
| Employee benefits           | + | <u>30,137</u>    | 10 | <u>1.19%</u>  |
| Total other payroll cost    | = | + <u>436,079</u> |    | <u>17.18%</u> |

**Transportation costs**

|                               |   |                  |    |              |
|-------------------------------|---|------------------|----|--------------|
| Maintenance vehicle           | + | <u>22,223</u>    | 13 | <u>0.88%</u> |
| Daily Fuel and oil vehicle    | + | <u>20,376</u>    | 13 | <u>0.80%</u> |
| Multiday Fuel & Oil           | + | <u>5,373</u>     | 5  | <u>0.21%</u> |
| Drivers Wages                 | + | <u>33,574</u>    | 10 | <u>1.32%</u> |
| Other transportation services | + | <u>26,533</u>    | 8  | <u>1.05%</u> |
| Total transportation costs    | = | + <u>108,078</u> |    | <u>4.26%</u> |

**Insurance cost**

|                           |   |                 |    |              |
|---------------------------|---|-----------------|----|--------------|
| Insurance river liability | + | <u>25,506</u>   | 14 | <u>1.01%</u> |
| Insurance workmen's comp  | + | <u>21,364</u>   | 13 | <u>0.84%</u> |
| Insurance facilities      | + | <u>13,519</u>   | 12 | <u>0.53%</u> |
| Insurance vehicle         | + | <u>16,043</u>   | 12 | <u>0.63%</u> |
| Total insurance cost      | = | + <u>76,433</u> |    | <u>3.01%</u> |

**Advertising & printing**

|   |   |                  |    |              |
|---|---|------------------|----|--------------|
| Advertising (magazine TV & radio)         | + | <u>29,860</u>    | 14 | <u>1.18%</u> |
| Trade Shows                               | + | <u>5,003</u>     | 9  | <u>0.20%</u> |
| Trade Show Travel Meals & Lodging         | + | <u>14,793</u>    | 10 | <u>0.58%</u> |
| Internet advertising                      | + | <u>37,766</u>    | 13 | <u>1.49%</u> |
| Postage                                   | + | <u>20,882</u>    | 14 | <u>0.82%</u> |
| Printing                                  | + | <u>34,829</u>    | 12 | <u>1.37%</u> |
| Total advertising, printing & Trade Shows | = | + <u>143,131</u> |    | <u>5.64%</u> |

**Income Statement Information**

**Other Expenses**

Rafting companies

Number of  
Participating  
Companies

Percent of  
Total  
Revenue

**Office costs**

|                             |   |               |                 |    |              |
|-----------------------------|---|---------------|-----------------|----|--------------|
| Bank charges                | + | <u>1,419</u>  |                 | 11 | <u>0.06%</u> |
| Credit card charges         | + | <u>27,455</u> |                 | 14 | <u>1.08%</u> |
| Commission expense          | + | <u>4,235</u>  |                 | 10 | <u>0.17%</u> |
| Supplies/Copies/other       | + | <u>8,793</u>  |                 | 14 | <u>0.35%</u> |
| Computer support & supplies | + | <u>7,518</u>  |                 | 11 | <u>0.30%</u> |
| Professional fees           | + | <u>8,323</u>  |                 | 12 | <u>0.33%</u> |
| Bookkeeping fees            | + | <u>6,731</u>  |                 | 10 | <u>0.27%</u> |
| Utilities                   | + | <u>12,645</u> |                 | 14 | <u>0.50%</u> |
| Telephone                   | + | <u>15,305</u> |                 | 14 | <u>0.60%</u> |
| Total office costs          | = |               | + <u>92,424</u> |    | <u>3.64%</u> |

**Facilities Cost**

|                                   |   |               |                  |    |              |
|-----------------------------------|---|---------------|------------------|----|--------------|
| Rent                              | + | <u>33,856</u> |                  | 10 | <u>1.33%</u> |
| Rent to owners                    | + | <u>62,879</u> |                  | 9  | <u>2.48%</u> |
| Depreciation "facilities"         | + | <u>27,234</u> |                  | 6  | <u>1.07%</u> |
| Repair & Maintenance "facilities" | + | <u>22,232</u> |                  | 14 | <u>0.88%</u> |
| Interest "facilities"             | + | <u>43,940</u> |                  | 3  | <u>1.73%</u> |
| Total facilities cost             | = |               | + <u>190,139</u> |    | <u>7.49%</u> |

**Other costs**

|  |   |                |                    |    |               |
|--|---|----------------|--------------------|----|---------------|
| Access/franchise fees/water release (Fed., state, local, private) (no sales tax) | + | <u>38,884</u>  |                    | 12 | <u>1.53%</u>  |
| Depreciation "equipment" (Use Tax Depreciation)                                  | + | <u>41,549</u>  |                    | 12 | <u>1.64%</u>  |
| Depreciation (179 expense)   | + | <u>41,011</u>  |                    | 5  | <u>1.62%</u>  |
| Amortization   | + | <u>14,157</u>  |                    | 8  | <u>0.56%</u>  |
| Charity  | + | <u>1,807</u>   |                    | 10 | <u>0.07%</u>  |
| Conventions  | + | <u>5,234</u>   |                    | 6  | <u>0.21%</u>  |
| Operating supplies   | + | <u>19,664</u>  |                    | 8  | <u>0.77%</u>  |
| River equipment repair & maintenance   | + | <u>11,644</u>  |                    | 14 | <u>0.46%</u>  |
| Jet boat repair & maintenance  | + | <u>0</u>       |                    | 0  | <u>0.00%</u>  |
| Fuel & oil for motorized trips   | + | <u>0</u>       |                    | 0  | <u>0.00%</u>  |
| Dues to professional organizations   | + | <u>7,708</u>   |                    | 13 | <u>0.30%</u>  |
| Medical Supplies   | + | <u>1,528</u>   |                    | 9  | <u>0.06%</u>  |
| Medical Reimbursement of Employees and Owners                                    | + | <u>5,986</u>   |                    | 2  | <u>0.24%</u>  |
| Operating supplies   | + | <u>8,707</u>   |                    | 5  | <u>0.34%</u>  |
| Miscellaneous  | + | <u>15,950</u>  |                    | 10 | <u>0.63%</u>  |
| Interest "non facilities"  | + | <u>11,898</u>  |                    | 9  | <u>0.47%</u>  |
| Drug Testing   | + | <u>1,111</u>   |                    | 8  | <u>0.04%</u>  |
| Bad Debt   | + | <u>1,462</u>   |                    | 6  | <u>0.06%</u>  |
| Meals- Restaurant  | + | <u>2,475</u>   |                    | 8  | <u>0.10%</u>  |
| <b>Other costs not included elsewhere</b>  | + | <u>104,757</u> |                    | 7  | <u>4.13%</u>  |
| Total other costs  | = |                | + <u>335,533</u>   |    | <u>13.22%</u> |
| Total all other expenses   | = |                | = <u>1,381,817</u> |    | <u>54.45%</u> |

**Net Income (A-B)**

(This should equal your book net income)

= 332,291

13.09%

(Total all Gross Margins - Total other expenses)

## Other Information

Rafting companies

|  |   |   | Number of<br>Participating<br>Companies | Percent of<br>Total<br>Revenue |
|--|---|---|---|--------------------------------|
| Rafting equipment purchased                            | <u>26,119</u>   |   | 12                                      | <u>1.03%</u>                   |
| Rafting supplies purchased                             | <u>8,471</u>  |   | 10                                      | <u>0.33%</u>                   |
| Wet suit & booties purchased                           | <u>3,782</u>  |   | 8                                       | <u>0.15%</u>                   |
| Daily Average customers per boat                       | <u>6.17</u>   | (guided raft trip)                          |   |                                |
| Multi Day Average customers per boat                   | <u>5</u>  |   |   |                                |
| Years in business                                      | <u>27</u>   |   |   |                                |
| Are you from east of the Mississippi?                  | <u>9 East of Mississippi, 5 West of the Mississippi</u> |   |   |                                |
| FMV of Facilities owned by owners and company          | <u>1,062,143</u>  |   |   |                                |
| All compensation to owners                             | <u>80,765</u>   | (wages, distributions, rental, benefits, €) |   |                                |
| Average customers per boat                             | <u>0</u>  | (Jet boat trip)                             |   |                                |
| Average customers per boat                             | <u>2</u>  | (Fishing trip)                              |   |                                |
| Average customers per boat                             | <u>4</u>  | (raft rental)                               |   |                                |
| Percentage of growth in gross sales over last year     | <u>5.29%</u>  |   |   |                                |
| Percentage of owners time spent in the following areas |   |   |   |                                |
| Guiding Trips  | <u>4.29%</u>  | +   |   |                                |
| Retail   | <u>3.96%</u>  | +   |   |                                |
| Instruction  | <u>1.25%</u>  | +   |   |                                |
| Marketing  | <u>28.32%</u>   | +   |   |                                |
| Administration   | <u>31.50%</u>   | +   |   |                                |
| Training   | <u>3.36%</u>  | +   |   |                                |
| Management   | <u>20.39%</u>   | +   |   |                                |
| Other  | <u>6.93%</u>  | +   |   |                                |
| Total Owners Time                                      | <u><u>100.00%</u></u>                                   |   |   |                                |

## Rafting Industry Ratio's

### Balance Sheet Ratio's

|   |           |
|---|-----------|
| Current Ratio<br>(Current Assets/Current Liabilities) | .83 to 1  |
| Sales to Assets<br>(Sales to Assets)                  | 2.66 to 1 |
| Debt to Equity  | 4.24 to 1 |

### Income Statement Ratio's

|   |        |
|---|--------|
| Gross Profit Percentage                             | 63.17% |
| Daily Rafting Wages/Daily Rafting Income            | 17.67% |
| Multiday Rafting Wages/ Multiday Rafting Income     | 16.98% |
| Daily Food/ Daily Rafting Income                    | 4.48%  |
| Multiday Food/ Multiday Rafting Income              | 8.61%  |
| Liability Insurance/Total Rafting Income            | 2.07%  |
| Workman's Comp/Total Rafting Income                 | 1.73%  |
| Access Fees/Total Rafting Income                    | 3.16%  |
| Fuel Oil & Vehicle Maintenance/Total Rafting Income | 8.77%  |
| Cost of Retail Goods/Retail Sales (without photos)  | 41.50% |

Line items that should be included in the next study

Balance sheet

Building and Land  
Current Portion of Long term Debt

Income Statement

Litigation expense  
Property Tax  
Dues/Licenses/Permits

Profit Centers

Cabin Rentals

Laundry expense  
Maintenance