



2013

Operating Performance

Report

Confidential

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2013

America Outdoors Association

Operating Performance Report

(BASED ON 2012 RESULTS)

The 2013 America Outdoors Association Operating Performance Report presents a detailed analysis of key operating data from the outdoors industry. Based on confidential surveys completed by 20 respondents, the Operating Performance Report includes a compilation and analysis of sales and operations data, as well as additional profile information. Additionally, this year's study includes compensation and benefits information.

The Operating Performance Report is published by the America Outdoors Association, a trade association whose mission is growing, protecting and supporting America's outfitting businesses.

The 2013 America Outdoors Association Operating Performance Report was compiled, tabulated and analyzed by Industry Insights Inc. (www.industryinsights.com), an independent professional research and consulting firm that specializes in conducting operating surveys, compensation studies, market assessment surveys, customer satisfaction research, educational programs and other forms of customized research.

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INTRODUCTION

About This Report

The America Outdoors Association Operating Performance Report (based on 2012 results) has been designed to provide easy-to-understand guidelines for identifying business performance improvement opportunities.

The America Outdoors Association Operating Performance Report was prepared by Industry Insights, Inc. of Columbus, Ohio, while working closely with AOA representatives in the design of the study. A link to an online confidential survey form (refer to the Appendix for a sample) was emailed to AOA members in September of 2013.

This report includes comparative financial ratios, sales mix data, company profile information and compensation and benefits statistics. The information in this report has been segmented by net sales volume, type of business, geographic region, and a special grouping of profitability based on net profit as a percent of net sales.

Throughout the report, a “*” indicates that there was insufficient response data to provide a meaningful statistic for that measure. Additionally, there were a few hourly compensation positions which did not receive adequate responses to be included in the report. Instead of showing full sections of insufficient data, these positions were omitted. A complete list of requested compensation positions can be found on the survey instrument, in the appendix of this report.

A valuable feature of the 2013 America Outdoors Association Operating Performance Report is that all AOA member companies participating in the survey automatically receive a free confidential Company Performance Report. This report presents a company's own ratios and data computed in a manner consistent with those appearing in the full Operating Performance Report, and it is displayed alongside the appropriate industry comparatives.

As shown on the following page, on any given line of the Company Performance Report, a company's own data is included along with reported norms for all respondents and for similar companies. Thus, the individual owner/manager is provided invaluable information without needing to spend time and effort performing the calculations manually. In addition, these highly confidential reports contain a qualitative assessment of a company's situation.

Sample Company Performance Report pages are shown on the following page.

Sample Company Performance Report

The images on this page provide a sample of what is included in each participant's Company Performance Reports (CPR). The actual CPR that participants receive contains information about their organization, compared against other similar companies and formatted as the pages below.

"YOUR FIRM'S" RATIOS COMPARED TO THE APPROPRIATE INDUSTRY NORMS

AOA INDIVIDUAL COMPANY PERFORMANCE REPORT				
Company No.: SAMPLE Net Sales: \$1,500,000	Your Firm	All Firms	Profit Leaders	Net Sales Less than \$3 Million
INCOME STATEMENT				
Total Gross Sales	102.2%	101.7%	101.5%	102.0%
Credit Card Fees	2.1%	1.7%	1.5%	1.9%
Returns & Allowances	0.0%	0.0%	0.0%	0.0%
Net Sales	100.0%	100.0%	100.0%	100.0%
Total Cost of Goods Sold	26.3%	24.7%	28.2%	21.1%
Gross Margin	73.7%	75.3%	71.8%	78.9%
Payroll Expenses:				
Salary, Wages, Bonuses, Commission—Owners, Partners, Officers	4.9%	4.6%	4.1%	5.3%
Salary, Wages, Bonuses, Commission—All Other Employees	19.3%	20.4%	19.0%	19.9%
Payroll Taxes	2.9%	2.9%	2.9%	2.6%
Employee Benefits Expenses	1.2%	1.2%	1.2%	0.8%
Total Payroll Expenses	27.6%	29.1%	27.2%	26.6%
Occupancy Expenses:				
Rent	3.7%	3.3%	3.9%	4.0%
Repairs and Maintenance	1.7%	1.8%	2.3%	2.0%
Utilities (except Telephone)	1.4%	1.6%	1.2%	1.7%
Total Occupancy Expenses	6.8%	6.7%	7.4%	7.7%
General and Administrative Expenses:				
Professional Services (e.g., accounting, legal, etc.)	1.2%	1.3%	0.5%	1.5%
Advertising and Promotion	4.7%	5.3%	5.3%	5.2%
Insurance (general liability, loss coverage, etc.)	2.7%	2.3%	1.8%	3.1%
Depreciation/Amortization Expense	4.6%	4.6%	1.7%	5.6%
Office Expenses (store/office supplies, computer equipment/software, general post)	1.9%	2.3%	2.3%	2.0%
Telephone	1.0%	0.8%	0.7%	1.2%
Travel and Entertainment	0.7%	0.6%	0.6%	0.9%
Licenses, Permits and Other Taxes	2.1%	1.8%	1.5%	2.5%
Other Operating Expenses (auto & delivery, franchise fees, collection expense, du	13.7%	13.6%	12.1%	16.6%
Total General and Administrative Expenses	32.6%	32.6%	26.4%	38.5%
Total Operating Expenses	67.4%	68.4%	61.0%	74.7%
Net Operating Profit	6.3%	6.9%	10.8%	4.2%
Net Other Income (Expense)	-0.4%	-1.0%	0.1%	-0.5%
Net Income (or Loss) Before Tax	5.9%	6.0%	10.9%	3.6%

AOA INDIVIDUAL COMPANY PERFORMANCE REPORT						
Company No.: SAMPLE Net Sales: \$1,500,000	Your Firm	All Firms	Profit Leaders	Net Sales Less than \$3 Million	Multi-Sport Adventure Resort	East of the Mississippi River
OVERALL KEY PERFORMANCE MEASURES						
Net Income Before Taxes as a % of Net Sales	5.9%	6.0%	10.9%	3.6%	5.5%	6.2%
Gross Profit Margin (Gross Margin as % of Total Revenues)	73.7%	75.3%	71.8%	78.9%	70.0%	73.7%
Asset Turnover (Net Sales/Total Assets)	2.0	2.0	4.4	1.7	1.1	1.2
Return on Assets (Net Income Before Taxes / Total Assets)	14.5%	14.1%	29.5%	8.5%	6.6%	9.2%
Return on Net Worth (Net Income Before Taxes / Net Worth)	25.4%	20.5%	53.6%	20.5%	14.3%	15.2%
MANAGEMENT RATIOS						
Inventory Turnover (Cost of Goods Sold/Inventory)	12.0	10.6	11.3	10.6	9.4	9.3
Financial Leverage (Total Assets / Net Worth)	1.9	1.8	1.8	1.7	1.6	1.4
Debt to Equity (Total Liabilities / Net Worth)	0.9	0.8	0.8	0.7	0.6	0.4
CASH CYCLE						
Average Collection Period (365 days / Sales / Avg Accounts Receivable)	1.3	1.3	1.3	1.1	1.5	1.7
Average Days in Inventory (365 days / (COGS / Avg Inventory))	30.4	34.5	32.5	34.5	38.0	36.5
Average Days in Payables (365 days / (COGS / Avg Accounts Payable))	10.3	15.7	16.1	10.3	17.9	68.9
Cash Cycle (Average Collection Period + Inventory Days - Payable Days)	18.6	18.6	15.7	21.7	21.7	-23.4
LIQUIDITY MEASURES						
Current Ratio (Current Assets / Current Liabilities)	1.8	1.8	2.0	1.9	0.9	0.6
Quick Ratio (Current Assets - Inventory) / Current Liabilities	1.6	1.5	1.6	1.4	0.5	0.5
SALES PERFORMANCE						
Overall Net Sales - Median	\$1,374,629	\$2,433,377	\$3,862,150	\$1,350,899	\$4,686,825	\$5,074,662
Overall Net Sales - Average	\$2,316,305	\$3,949,934	\$3,987,577	\$1,286,325	\$6,504,227	\$6,672,648
Net Sales per Location	\$915,296	\$1,272,429	\$1,287,383	\$725,000	\$1,784,436	\$1,333,459
2011 Sales Growth (vs 2010)	0.9%	0.7%	3.8%	-3.6%	6.2%	-0.7%
Forecasted 2012 Company Sales Growth	1.9%	3.0%	1.7%	4.0%	1.0%	4.0%
COMPANY INFORMATION						
Indicate type of business that most closely matches your operation?						
Multi-Sport Adventure Resort	X	37.5%	28.6%	22.2%	100.0%	66.7%
Day Trips Recreation Only		12.5%	14.3%	11.1%	0.0%	33.3%
Multi Day Trips Recreation Only		18.8%	14.3%	22.2%	0.0%	0.0%
Combination Day Trips and Multi Day Trips		29.0%	28.6%	33.3%	0.0%	0.0%
Tour Operator		6.3%	14.3%	11.1%	0.0%	0.0%
Guest Ranch		0.0%	0.0%	0.0%	0.0%	0.0%
Livery Operator		0.0%	0.0%	0.0%	0.0%	0.0%
Other		0.0%	0.0%	0.0%	0.0%	0.0%

A COMPUTER GENERATED "REPORT CARD" EVALUATION OF YOUR OWN FIRM'S PERFORMANCE

AOA Operating Performance Report Summary Performance Evaluation Versus All Responding Companies	
Company Number: SAMPLE	Net Sales: \$1,500,000
PROFITABILITY MEASURES	
NET INCOME BEFORE TAXES AS A % OF NET SALES...(GOOD)	
Net income is a good overall measure of how well gross margin and expenses are being controlled. This ratio measures the difference between what a company receives in revenues and what it spends over a period of time, and is highly dependent upon pricing policy and expense control. In other words, if gross margin increases or expenses decrease as a percent of revenues, net profit margin will rise. Your company's net income was greater than the average reporting company, yet was still below the upper quartile performance level. While your performance may be perfectly satisfactory, additional analysis may yield insights leading to profitability enhancements. If you choose to study this issue further, your gross margin level and all expense categories are components of net income and are possible areas for review.	
RETURN ON ASSETS...(GOOD)	
Return on assets (ROA) is an overall measure of company profitability, expressing the percentage return (net income) on total assets employed in the business. Your company's ROA was greater than that of the typical reporting company, yet is still below the upper quartile performance level. While this may represent an adequate profit level for your company, further examination of the situation could possibly yield incremental gains. If you decide to investigate further, your net profit margin and asset turnover rate are possible areas of review. You may determine that opportunities exist to improve either your sales level or profit margin in order to better support your current asset structure.	
RETURN ON NET WORTH...(FAIR)	
Return on net worth (RONW) is an additional measure of company profitability, expressing the percentage return earned on the owner's investment in the business. Your firm's RONW was below the typical performance level for reporting companies, suggesting that some concern may be warranted. If you choose to investigate for possible profit leaks, some possible areas of review are asset turnover, profit margin, and financial leverage (the three basic components of RONW).	

How to Use This Report

This America Outdoors Association Operating Performance Report has been designed to help companies evaluate their own performance relative to that of similar companies in order to identify improvement opportunities. The statistics in this report represent broad performance “yardsticks” against which a company's performance can be measured.

Using the information within this report, industry members can compare their own company's financial, operating, and sales figures with: the group of participants as a whole; companies of a comparable net sales volume; companies with a similar business type, companies from a similar geographic region; and by profitability. Spotting significant differences between your own company's performance and the composites can be the first step toward improving performance. Please keep in mind:

1. A deviation between your company's figures (for any performance measure) and numbers in the report is not necessarily good or bad. It merely indicates additional analysis may be required. As a rule, the larger the difference, the greater the need for further investigation.
2. In situations where large deviations do exist, it may be helpful to go back and calculate the same performance measure over the past several years to identify any trends that may exist.
3. The information in this report should be used as a tool for informed decision making rather than absolute standards. Since companies differ as to their sales emphasis, location, size, and other factors, any two companies can be successful yet have very different experiences with regard to certain performance measures.

How the Tables are Organized

The tables in this report are organized to include a number of important findings for each relevant “grouping” of similar companies.

Detailed Information is reported for the following:

All Respondents

Profitability (Based on Net Profit Percent)

High Profits (top 50%)

Low Profits (lower 50%)

Net Sales:

Less than \$2 Million

More than \$2 Million

Type of Business:

Multi-Sport Adventure Resort

Day Trips and Multi-Day Trips Operator

Other Business Types

Geographic Region:

East of the Mississippi River

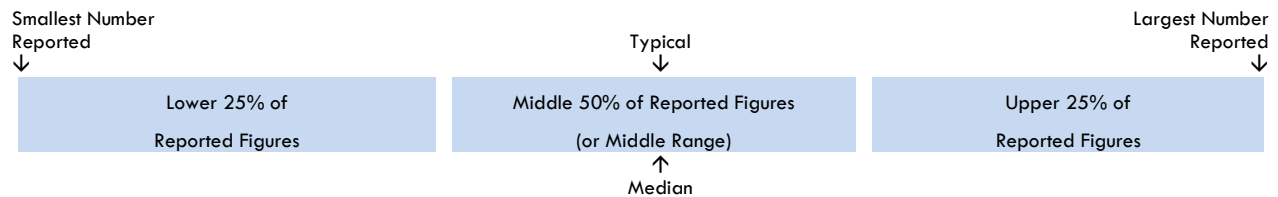
West of the Mississippi River

Understanding the Data

In order to use the information in this report to its maximum advantage, it is important to understand how the data is arranged and how to interpret the results.

Interpreting the Numbers

Most of the results included in this study are reported on the basis of medians rather than arithmetical averages or means. Unlike the mean, the median is not distorted by a few unusually high or low values that may exist in the sample due to special circumstances. The “median” value represents the mid-point of the data for a particular measure, with one-half of the firms reporting figures above it and one-half below. Each median was computed independently based on the companies that reported for that item. As a result, mathematical relationships do not always exist when different ratios are used together in the calculation.



Figures reported were not used unless they were in accordance with the survey instructions and definitions. In cases where the number of facilities reporting was considered inadequate for the computation of a meaningful figure, blank spaces appear in the tables, or an insufficient data (*) notation is included.

Using Ratios

While it is important to analyze financial information in dollars and cents, it is essential that percentages and ratios be used if the data is to be compared to past performance or to reported standards. For example, it is necessary to know your annual employee compensation expense, but it is even more essential to compare this expenditure with the value it produces. A useful measure of effectiveness of compensation expense is the percentage that payroll expense is relative to sales. Therefore, a ratio such as total payroll expense as a percent of sales can be useful in determining how efficiently your firm uses its payroll dollars over time or compared to similar companies in general.

In addition, just as dollar figures are not overly meaningful by themselves; ratios should not be used in isolation. In combination they can provide an extremely accurate overall picture of financial performance and financial position. Financial performance refers to how well a company performs over a period of time (generally one year) and financial position refers to financial strength at a given point in time.

The tables in this report include key ratios for comparing your company’s performance to norms experienced by other responding companies in the following key areas: return on investment (profitability), profit margin management, financial management, cash cycle, liquidity measures, and sales performance.

Summary and Conclusions

While the volume of information in this report may, at first, seem overwhelming, by following the approach outlined in the preceding pages, your time and efforts can be channeled into a very effective and beneficial analysis. To summarize:

Step 1—Gather all your financial, operating, and sales figures for your latest fiscal year. If you participated in this year's study, this has already been done for you.

Step 2—Calculate the various performance measures for your firm that are used in the report. Start with the "Overall Key Performance Measures." (If you participated in the survey and filled out the survey form completely, most of the calculations have already been made for you.)

Step 3—Determine which data comparisons in this report are most comparable to your company.

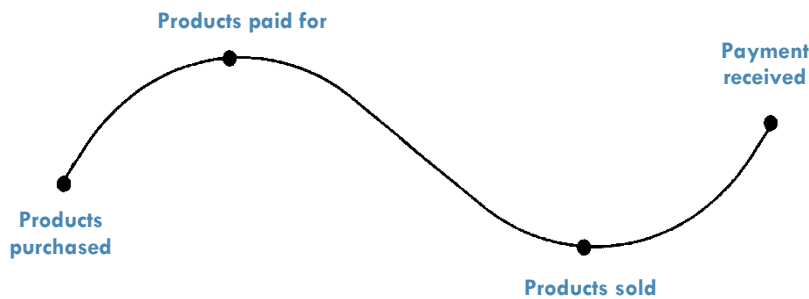
Step 4—Use the information in this report to analyze your company's strengths and weaknesses.

Even relatively simple analysis of your company's own figures using the data for comparisons can yield important insights into your business. You do not have to be a financial expert to benefit from this information.

Cash Flow Management

Cash flow management (i.e., effectively satisfying short term cash obligations relative to available cash) is, to a large extent, just as important as profits to any given firm. In fact, poor cash management is one of the main causes of business failures, particularly among small to medium size companies. A cash shortage due to poor planning can set off a chain of disastrous consequences, even in a profitable firm.

The key to effective cash management is to systematically and accurately define cash needs relative to cash resources over specific time intervals. In essence, this begins with the management of working capital, in the form of accounts receivable, inventory and payables. The cash flow cycle is the length of time, in days, from the initial payment of cash for materials (or services) to the receipt of cash from the collection of accounts receivable (or from cash sales). This cycle determines a company's cash turnover and, most important, the minimum cash balance required for continuing operations.



MEASURES FOR EVALUATING CASH FLOW

RATIO	RATIO CALCULATION	EXAMPLE
1. Days payables outstanding	Accounts Payable ÷ Purchases per day*	21
2. Average collection period	(Accounts Receivable ÷ Credit Sales per day) times Credit Sales as a % of Total Sales	52
3. Average days in inventory	Average Inventory ÷ Cost of Goods Sold per day	50
4. Cash cycle (in days)	Days of Inventory + (Days of Receivables minus Days of Payables) (#2 + #3 - #1)	81
5. Cash turnover	365 ÷ Cash Cycle (in days)	4.5
6. Minimum cash requirement	Annual Cash Expenditures (i.e., cost of sales plus operating expenses plus interest expense)** ÷ Cash Turnover Rate	\$445,000

*Also can be expressed as (Accounts Payable x 365) ÷ Purchases.

**Assumes, for illustration purposes, \$2,000,000 of annual cash expenditures.

In the chart above, the first three ratios are used to calculate the next three ratios. The final ratio shown represents the minimum cash requirement for a hypothetical firm that pays out \$2,000,000 in annual cash expenditures. By calculating the six ratios for your own firm, you can derive your own estimated minimum cash requirement figure.

Understanding the Metrics

Overall Performance Ratio Analysis

The “Overall Performance Measures” included in this report provide key ratios for comparing a company's performance to reported norms in each of three areas: profitability, productivity, and financial management. In using this report, it is important to prioritize time and effort by starting with the Overall Performance Measures. As discrepancies are identified between a company's performance measures and the reported norms, further investigation will be needed as to the reasons for these discrepancies.

Profitability

While there are several ways to look at profitability, the most useful are those that compare profits to some other quantity. Perhaps the most frequently cited is net profit margin, or net profit as a percent of sales or total revenue. This ratio measures the difference between a company's total revenues and what it spends over a period of time. It is highly dependent upon a company's pricing policy, and expense control. If gross margin (Net Sales minus Cost of Sales) increases or expenses decrease as a percent of revenues, net profit margin will rise. Some companies prefer to use profit before income taxes, since income tax in small business is often influenced by factors other than those involved in running the business. No matter which you prefer to use, net profit margin is a good overall measure of how well gross margin and expenses are being controlled.

Perhaps the best measure of overall profitability is return on investment (ROI). The two most important measures of ROI are return on assets and return on net worth. Return on assets is defined as either annual 1) profit after tax, 2) profit before tax, or 3) profit before tax and interest divided by end-of-year total assets. It is an excellent indicator of the percentage return on total assets employed in the business. As is the case with net profit margin, using profit before tax is a good idea. In addition, profit before taxes and interest divided by total assets is an even more “pure” look at the operational efficiency of the business because the amount of interest paid depends on the amount of debt the business needs or wishes to incur. This is a matter of financial policy and is not directly related to the operational efficiency of the business.

While return on assets measures ROI from a business management standpoint, return on net worth is the best measure of return to the owners of the business. It is defined as profit before or after tax to net worth. Return on net worth is the percentage return to the owners compared to the amount that they have invested in the business.

Productivity

Productivity is simply the output produced compared with input expended. As a rule, the more output produced per labor hour, employee, dollar investment, or whatever the input, the more profitable a company can be. Firms need to always strive to improve the productivity of their principal assets--inventory, and personnel. However, in order to improve productivity, you first have to measure it.

Inventory productivity is best measured by inventory turnover, defined as the cost of goods sold divided by average inventory. This ratio shows how rapidly inventory is moving. Inventory turnover is expressed as “annual turns.”

Personnel productivity can be measured in numerous ways. The easiest and most commonly used methods are:

Total Revenues per Employee—a good overall measure, but subject to distortion by inflation. Always use full-time equivalents for employee counts.

Payroll Expense as a percent of Total Revenues—complements the previous measure by adding the dimension of compensation levels instead of just number of employees. It is not distorted by inflation.

Asset turnover (net sales divided by total assets) presents a good overall indicator of total company productivity. The ratio tells us how many sales dollars are being generated by each dollar of assets employed in running the business.

Financial Management

There are two financial management issues that should be of primary importance to all precast businesses--liquidity and leverage.

Liquidity represents the short-term financial strength of the firm. It is your ability to meet short-term obligations out of currently available funds. Two liquidity measures are commonly used.

Current Ratio (current assets divided by current liabilities)—This measures the extent to which fairly liquid assets (all current assets) exceeds current debt.

Quick (acid-test) ratio (current assets less inventory divided by current liabilities)—This ratio eliminates inventory from the numerator because it is not extremely liquid, and compares the result to current debt. Therefore, the quick ratio is often considerably lower than the current ratio.

Leverage is merely the extent to which a company is financed by debt as opposed to the owners' funds. It is the amount of liabilities in relation to the amount of net worth on the right hand side of the balance sheet. The most significant ratio of overall company leverage is Total Assets to Net Worth. The higher this ratio is, the higher the leverage. Debt to Equity (Total Liabilities divided by Net Worth) is another common measure of company leverage used within this report.

Improving Performance Based on the Overall Performance Measures

It is important to remember that while the key performance measures are excellent “yardsticks” for gauging the success of your business, they must be understood, not just applied blindly. For instance, if the profitability of your company is far below the reported norm, it is important to know why. Is your business really suffering or is your profitability artificially low because you are paying high salaries? With this warning in mind, let us examine some of the key performance measures and some possible actions that can be taken if you deviate significantly from the reported average. The following are only guidelines for action and should not be considered to be specific recommendations.

Profitability

Net Profit Margin

- Too Low Further investigation is warranted. Check to see if cost of goods sold is too high. If so, check costs by product type. Check all expense categories to see which need better control.
- Too High It is difficult to imagine a situation where this presents a problem, but you should know why the net profit margin is so high.

Return on Assets

- Too Low Either revenues or net profit margin is too low to support your asset structure. Examination of net profit margin and asset turnover will tell which.
- Too High No problem as a rule. You are effectively managing your business.

Return on Net Worth

- Too Low If return on assets is sufficient, you may have more of your funds invested in the business than necessary (see Leverage).
- Too High This is a very good situation unless the degree of leverage is too high.

Productivity

Personnel Productivity

- Too Low Low personnel productivity during normal business conditions may indicate the business is too “people heavy.” Consider decreasing staff size or generating more volume from existing personnel.
- Too High No problem as a rule. May be artificially high if many functions are performed by outsiders not on the payroll.

Inventory Productivity

- Too Low This could indicate either a lack of volume or an overstocked condition. Investigate by product type.
- Too High Excessively high inventory productivity generally means too little inventory is available and may result in shortages.

Average Collection Period

- Too Low Usually is preferred, unless credit policies are too restrictive and thus result in lost sales.
- Too High May mean a poorly organized and managed receivables management system.

Total Asset Productivity

- Too Low Low asset turnover can signal a need for more attention to the productivity of the areas previously described.
- Too High Asset turnover, which is significantly in excess of the reported norm, might be caused by the absence of owned fixed assets or the lack of any significant amount of receivables. Check your percentage balance sheet with the composite for your sales volume category.

Financial Management**Liquidity**

- Too Low If current and quick ratios are too low, it is possible you are operating with insufficient liquid capital. This can be dangerous if business takes a turn for the worse or a loan payment becomes due unexpectedly. Liquidity can be increased by using more long-term financing and/or by leaving more profits in the business.
- Too High If liquidity is exceptionally high, it is possibly a sign of excess inventories and receivables. Check productivity ratios for these items. Otherwise, this is no reason for concern.

Leverage

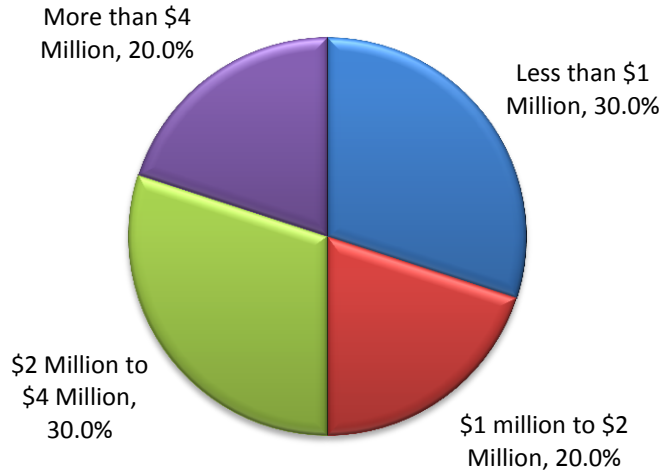
- Too Low You have excess capacity for debt should it become necessary to borrow. Although some owners do not like borrowing any more than absolutely necessary, additional debt will increase overall profitability as long as the business can earn a before tax return which exceeds the borrowing rate.
- Too High This will severely curtail your ability to attract new borrowed funds. In addition, interest charges could be strongly affecting profitability. Try to retain more profits in the business or attract new sources of equity if you wish to lower leverage.

EXECUTIVE SUMMARY

Respondent Profile

The following charts are shown to help users of the report better identify with the participating companies.

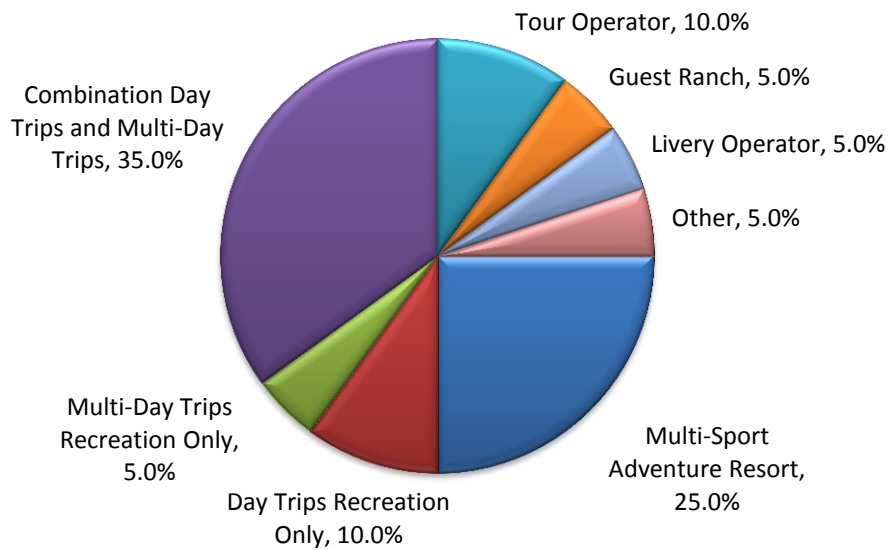
NET SALES (% OF ALL RESPONDENTS)



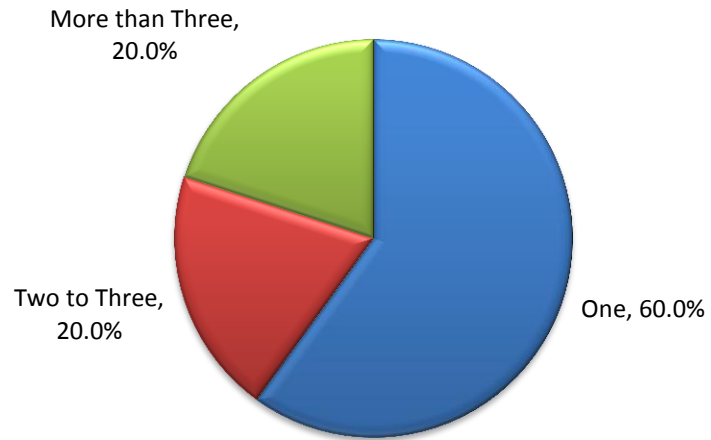
Average: \$2,708,757

Median: \$1,877,491

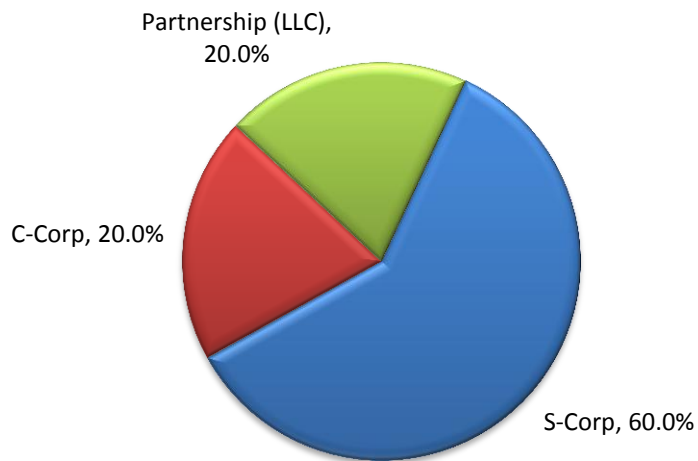
BUSINESS TYPE (% OF ALL RESPONDENTS)



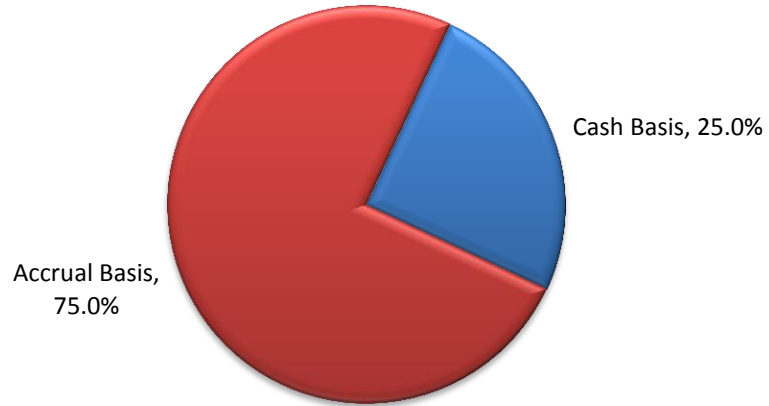
**NUMBER OF LOCATIONS
(% OF ALL RESPONDENTS)**



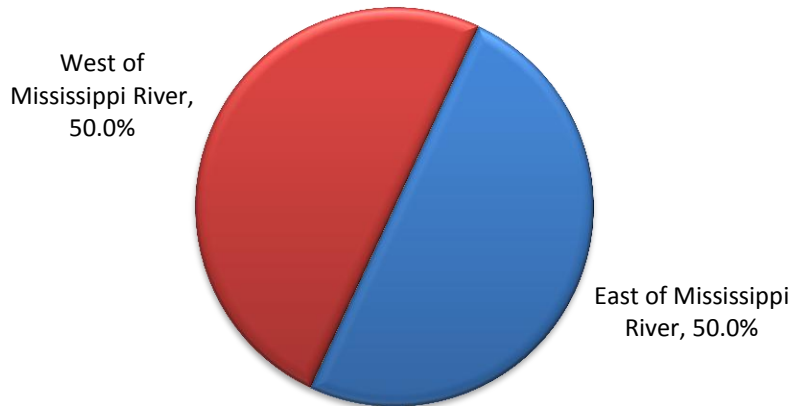
**LEGAL FORM OF BUSINESS
(% OF ALL RESPONDENTS)**



**ACCOUNTING TYPE
(% OF ALL RESPONDENTS)**



**REGION
(% OF ALL RESPONDENTS)**

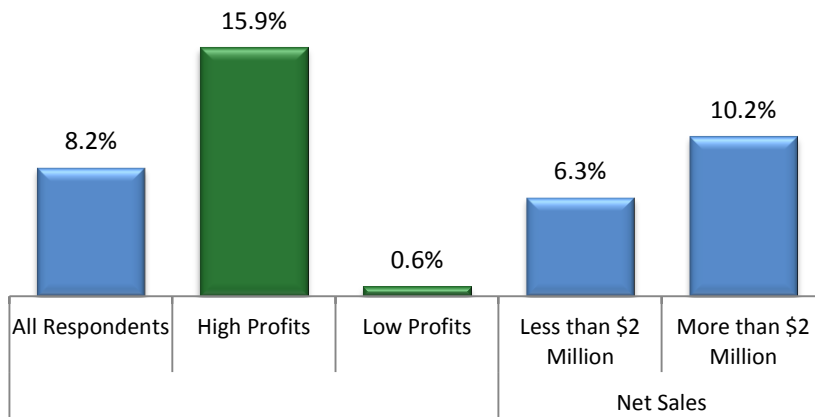


Overall Profitability

NET PROFIT MARGIN

The typical respondent experienced a net income before taxes of 8.2% in 2012. The high profit firms, as expected, reported higher profits with a net income before taxes of 15.9%.

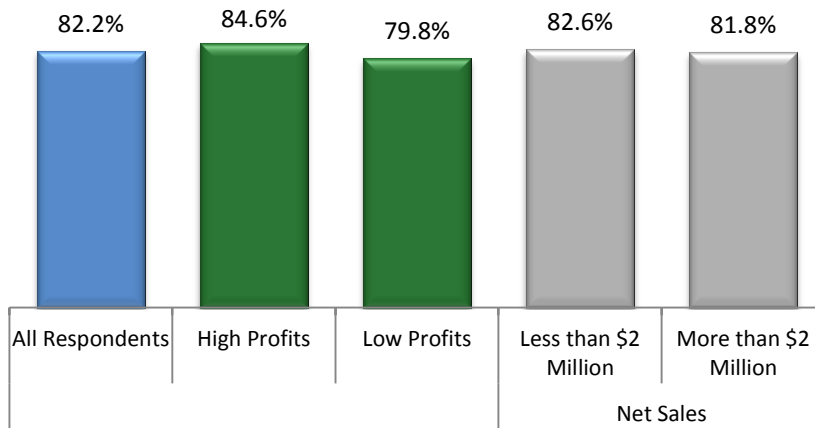
As a reminder, as you review the charts and tables on the following pages, the **High Profit Firms** grouping is defined as those companies who were in the upper quartile based on the metric net profit margin before taxes.



Net Profit Margin— Is an overall measure of profits earned as a percent of sales before taxes are expensed.

GROSS PROFIT MARGIN

In 2012 the typical respondent saw a gross margin of 82.2% while the high profit firms slightly outperformed the typical respondent with a gross margin of 84.6%.

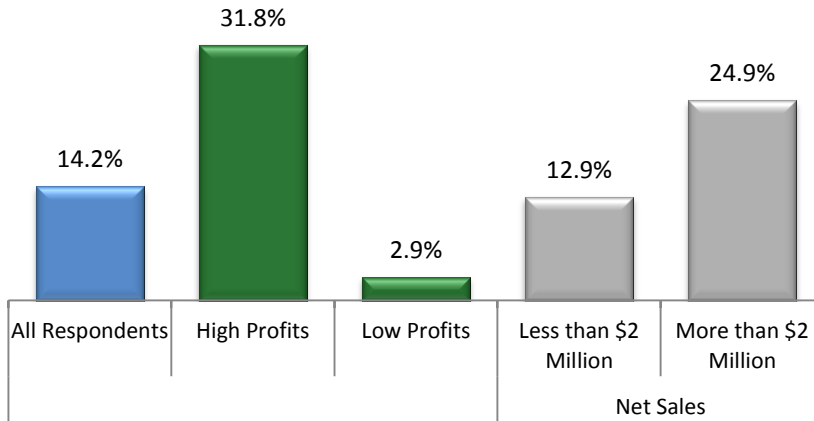


Gross Margin—Measures profitability after the costs of making or buying the product is subtracted from sales.

RETURN ON ASSETS

A good overall indicator of company profitability performance is the ratio “net profit before taxes as a percent of total assets,” or “return on assets,” as it is often labeled. Essentially, this provides an indication of what bottom line profit return is being earned on the dollars invested in total assets.

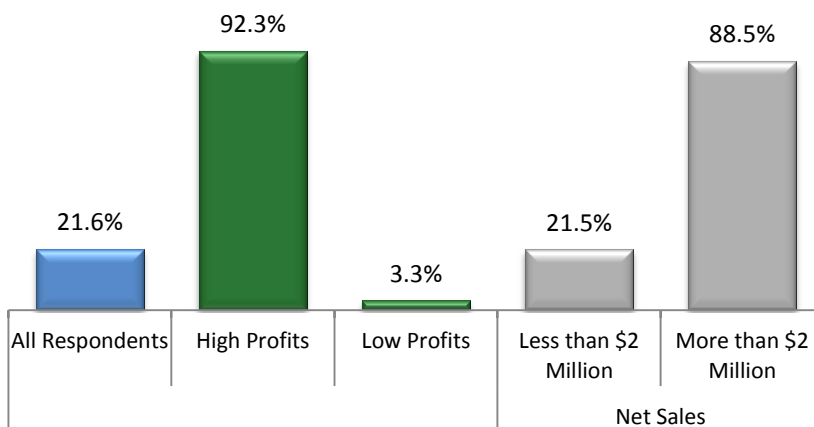
The typical respondent’s return on assets performance during 2012 was 14.2% for the year. As shown below, the most profitable companies experienced a 31.8% return.



Return on Assets—Indicates the profit earned as a percent of total assets.

RETURN ON NET WORTH

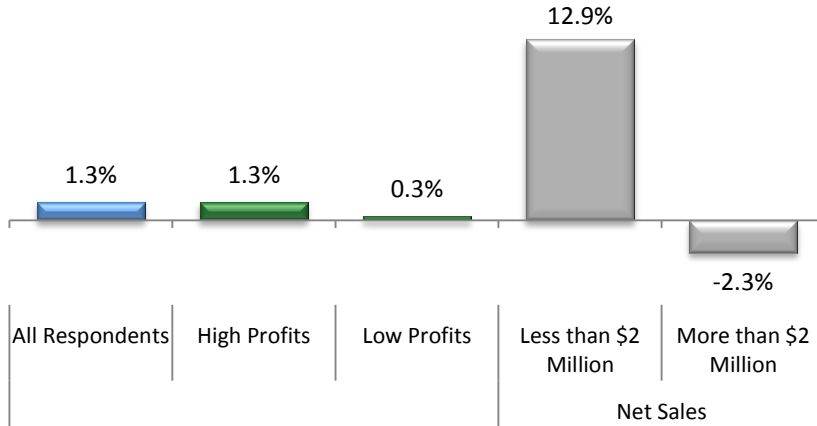
The typical respondent experienced a 21.6% return on net worth during 2012 while the high profit firms reported 92.3%.



Return on Net Worth—Indicates the profit earned as a percent of net worth (or owner’s equity). It is determined by dividing Net Profit Margin Before Taxes by Net Worth.

SALES GROWTH

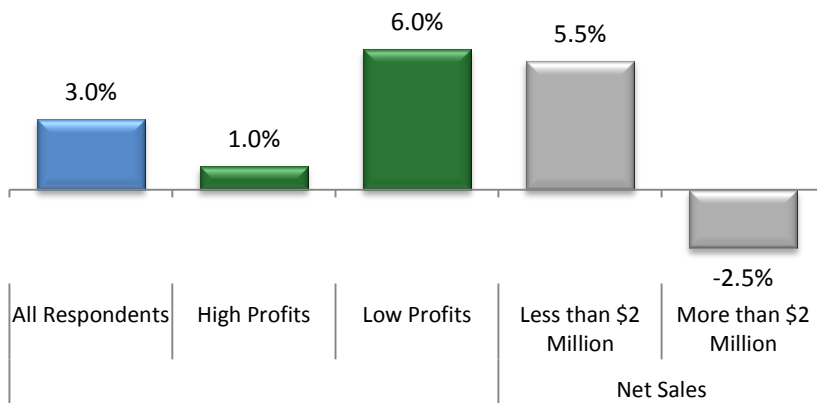
Monitoring sales growth is important, since it often drives a company’s performance and its ability to achieve profits. During 2012, most companies have reported positive sales growth. The typical company reported an increase of 1.3%, and the profit leaders also saw growth of 1.3%. The smallest companies (those with less than \$2 million of net sales), reported growth of 12.9%. This comes after a nearly 4.0% reported loss in 2011.



Sales Growth—The increase in net sales from one period over another. It is calculated by determining the difference of current year net sales and prior year net sales and dividing that value by prior year net sales.

FORECASTED 2013 SALES GROWTH

The typical respondent indicated a 3.0% forecasted sales growth for fiscal year 2013. The high profit companies projected only a 1.0% growth over the same time period.



Forecasted Sales Growth—The projected increase or decrease of sales for the following fiscal year as compared to the most recently completed fiscal year.

Income Statement Summary

The following table summarizes the key income statement findings of this year's report. As expected, the most profitable companies achieved their success by obtaining a higher overall operating margin and by better controlling their operating expenses.

KEY INCOME STATEMENT ITEMS AS A PERCENT OF TOTAL REVENUES

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Total Gross Sales	102.0%	102.1%	102.0%	101.9%	102.2%
Credit Card Fees	2.0%	2.1%	1.9%	1.8%	2.2%
Returns & Allowances	0.1%	0.0%	0.1%	0.1%	0.0%
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Total Cost of Goods Sold	17.8%	15.4%	20.2%	17.4%	18.2%
Gross Margin	82.2%	84.6%	79.8%	82.6%	81.8%
Payroll Expenses:					
Salary, Wages, Bonuses, Commission--Owners, Partners, Officers	6.8%	8.3%	5.2%	7.0%	6.5%
Salary, Wages, Bonuses, Commission--All Other Employees	25.6%	26.8%	24.4%	24.8%	26.4%
Payroll Taxes	4.4%	3.6%	5.1%	5.2%	3.5%
Employee Benefits Expenses	1.4%	1.6%	1.3%	0.9%	2.0%
Total Payroll Expenses	38.2%	40.3%	36.1%	37.9%	38.4%
Occupancy Expenses:					
Rent	4.6%	4.0%	5.2%	4.7%	4.5%
Repairs and Maintenance	1.8%	2.3%	1.4%	1.5%	2.1%
Utilities (except Telephone)	1.2%	0.8%	1.5%	1.1%	1.3%
Total Occupancy Expenses	7.6%	7.1%	8.1%	7.3%	7.9%
General and Administrative Expenses:					
Professional Services (e.g., accounting, legal, etc.)	1.0%	0.4%	1.6%	1.1%	0.8%
Advertising and Promotion	4.9%	4.2%	5.6%	3.6%	6.2%
Insurance (general liability, loss coverage, etc.)	3.2%	3.2%	3.2%	3.9%	2.5%
Depreciation/Amortization Expense	4.6%	4.3%	5.0%	6.5%	2.8%
Office Expenses (store/office supplies, computer equipment/software, general postage)	1.5%	1.7%	1.4%	1.8%	1.2%
Telephone	0.8%	0.7%	1.0%	1.0%	0.6%
Travel and Entertainment	0.7%	0.4%	1.1%	0.9%	0.6%
Licenses, Permits and Other Taxes	1.8%	0.8%	2.8%	2.8%	0.9%
Other Operating Expenses (auto & delivery, franchise fees, collection expense, dues/subscriptions, etc.)	8.9%	6.9%	10.9%	10.6%	7.2%
Total General and Administrative Expenses	27.5%	22.4%	32.6%	32.3%	22.8%
Total Operating Expenses	73.3%	69.8%	76.8%	77.5%	69.1%
Net Operating Profit	8.9%	14.9%	3.0%	5.2%	12.7%
Net Other Income (Expense)	-0.7%	1.0%	-2.4%	1.1%	-2.5%
Net Income (or Loss) Before Tax	8.2%	15.9%	0.6%	6.3%	10.2%

*Some items may not total due to rounding.

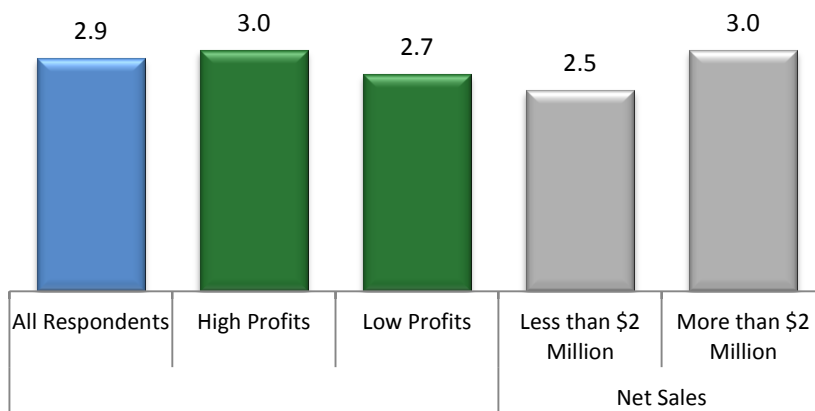
Other Performance Indicators

Also included in the 2013 America Outdoors Association Operating Performance Report are important asset management and liquidity measures. The following charts highlight these indicators.

Asset Management

ASSET TURNOVER

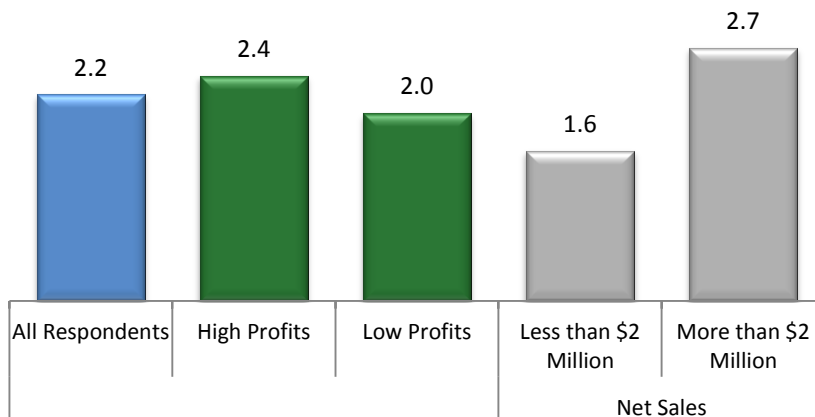
The typical respondent reported an asset turnover of 2.9 for fiscal year 2012 which was slightly lower than the high profit companies.



Asset Turnover—(net sales divided by total assets) presents a good overall indicator of total company productivity. The ratio tells us how many sales dollars are being generated by each dollar of assets employed in running the business.

FINANCIAL LEVERAGE

Overall, respondents reported a leverage ratio of 2.2 in 2012. As could be expected, there appears to be a relationship with financial leverage and the size of a company. Interestingly, the larger companies reported being more leveraged than the smaller companies (2.7 vs. 1.6).



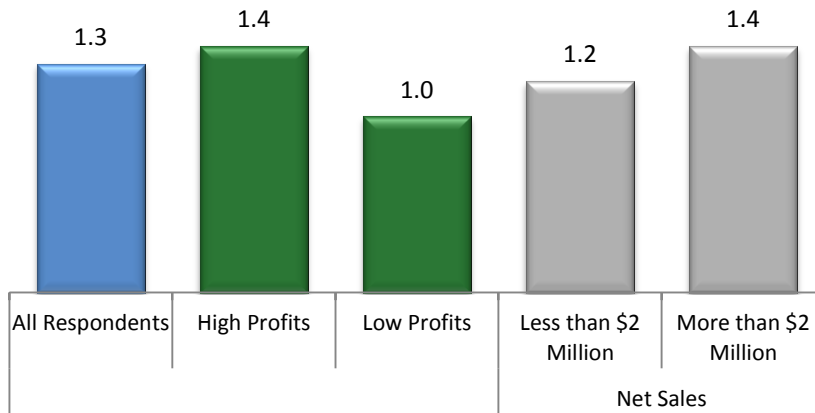
Financial Leverage—Measures the extent to which a company is financed by debt as opposed to the owners' funds. It is the amount of liabilities in relation to the amount of net worth on the right hand side of the balance sheet.

Liquidity

Liquidity represents the short-term financial strength of the firm. It is a company's ability to meet short-term obligations out of currently available funds. The two most commonly used measures of liquidity are the current and quick ratio. The current ratio is calculated by dividing current assets by current liabilities. The quick ratio is calculated in the same manner as the current ratio but removes inventory from current assets before dividing by current liabilities.

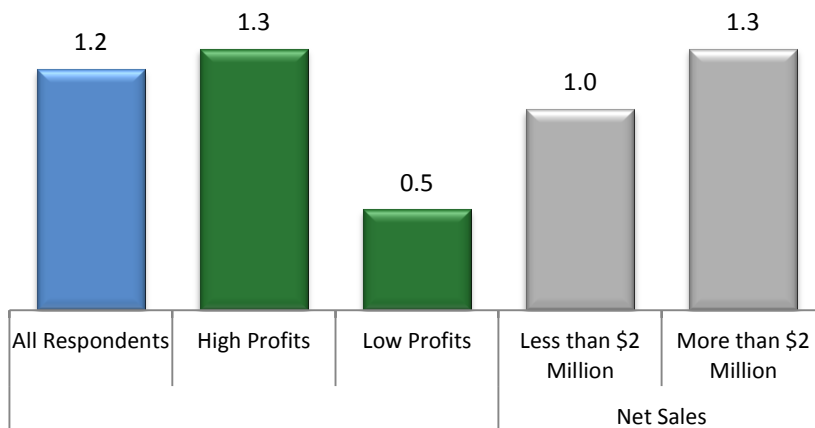
CURRENT RATIO

As shown below, the high profit companies were more liquid than the typical respondent during 2012. The high profit group reported a current ratio of 1.4 and a quick ratio of 1.3 while the all respondent grouping indicated a 1.3 current ratio and a 1.2 quick ratio.



Current Ratio—Measures liquidity. It indicates a firm's ability to pay short-term debt with funds (assets) currently available.

QUICK RATIO



Quick Ratio—Measures the ability to pay short-term debt with assets that can be converted to cash most quickly.

Key Ratio Comparison Ranges

As mentioned previously, all participants of this study receive a confidential, customized Company Performance Report (CPR) that includes a Report Card which “grades” your company on key operating ratios. The table below provides this same information along with additional comparisons. This table can be used to provide an objective, qualitative evaluation of your business' performance versus those companies which participated in the study.

The three columns in the table include:

- **Warning Range** – this range is calculated by any value below the 25th percentile for the given metric. If you fall into this “red” category it indicates that you should explore *why* you are negatively outside the benchmark.
- **Within Range** – this range is calculated as the range between the 25th and 75th percentile. If you fall within this “yellow” range you are within the benchmark for that ratio. If you are close to the bottom of the range, you may want to explore *why* you are close to falling into the Warning Range.
- **Above Range** – this range is calculated by any value above the 75th percentile for the given metric. Being in the “green” range indicates you are one of the top performers for that ratio in the study. Typically, no additional analysis is needed, but understanding *why* you are succeeding in this ratio is always helpful in maintaining success.

Please note when reviewing these values and how you compare to them, that this information is produced solely from those companies which participated in the study and any “special circumstances” that may exist for your company or responding companies have not been adjusted for. Just as the statistics in this report represent broad performance “yardsticks” so too does the table below. As you review, remember that a deviation between your company’s figures (for any performance measure) and numbers below is not necessarily good or bad. It merely indicates additional analysis may be required.

	Warning Range	Within Range	Above Range
OVERALL KEY PERFORMANCE MEASURES			
Net Income Before Taxes as a % of Net Sales	<1.0%	1.0% to 13.7%	>13.7%
Gross Profit Margin (Gross Margin as % of Total Revenues)	<77.7%	77.7% to 93.1%	>93.1%
Asset Turnover (Net Sales/Total Assets)	<1.7	1.7 to 4.2	>4.2
Return on Assets (Net Income Before Taxes / Total Assets)	<3.4%	3.4% to 29.3%	>29.3%
Return on Net Worth (Net Income Before Taxes / Net Worth)	<7.4%	7.4% to 98.2%	>98.2%
MANAGEMENT RATIOS			
Inventory Turnover (Cost of Goods Sold/Inventory)	<2.9	2.9 to 12.2	>12.2
Financial Leverage (Total Assets / Net Worth)	<1.6	1.6 to 3.0	>3.0
Debt to Equity (Total Liabilities / Net Worth)	>2.0	0.6 to 2.0	<0.6
LIQUIDITY MEASURES			
Current Ratio (Current Assets / Current Liabilities)	<0.8	0.8 to 1.8	>1.8
Quick Ratio [(Current Assets - Inventory) / Current Liabilities]	<0.4	0.4 to 1.8	>1.8

MULTI-YEAR TREND COMPARISON

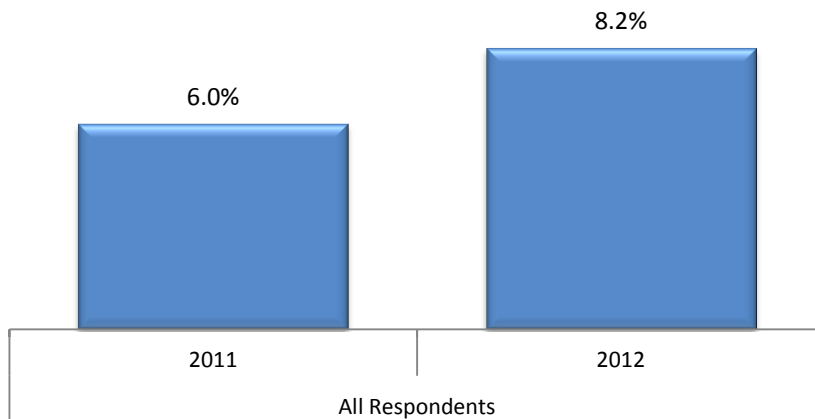
While a single year of results are certainly useful benchmarks for evaluating your own firm's performance versus industry peers, an equally important component of the study is to monitor year-to-year trends. Please keep in mind as you review this section that respondents vary from year to year and the results are not necessarily indicative of a true "apples-to-apples" comparison.

Although the trend data shown below are not derived from identical sets of companies for each year, significant trends can still be observed. Some of these are highlighted below, followed by a more detailed listing of ratios over time.

KEY PERFORMANCE TRENDS

NET PROFIT MARGIN

Overall respondents saw net profit margin before taxes increase from 6.0% in 2011 to 8.2% in 2012.



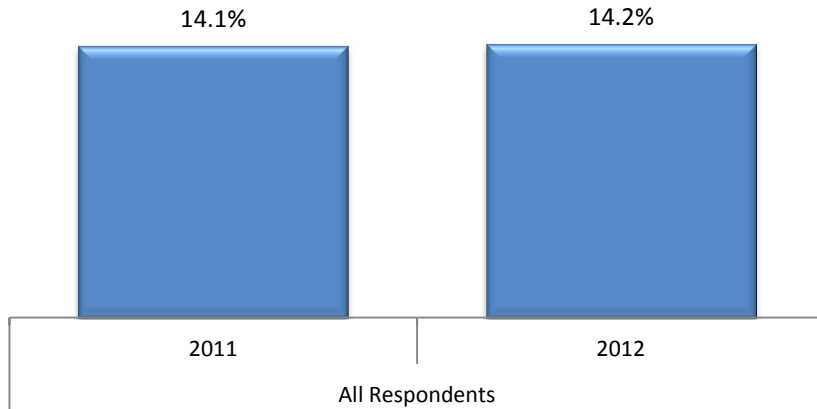
Net Profit Margin Before Taxes: *If you are . . .*

Too Low—Further investigation is warranted. Check to see if cost of goods sold is too high. If so, check costs by product type. Check all expense categories to see which need better control.

Too High—It is difficult to imagine a situation where this presents a problem, but you should know why the net profit margin is so high versus your peers.

RETURN ON ASSETS

Overall respondents saw a slight increase in return on assets in 2012 versus 2011, moving from 14.1% to 14.2%. Year-over-year changes are heavily influenced by fluctuations in net profit margin before tax levels and any significant changes to a company's asset structure.



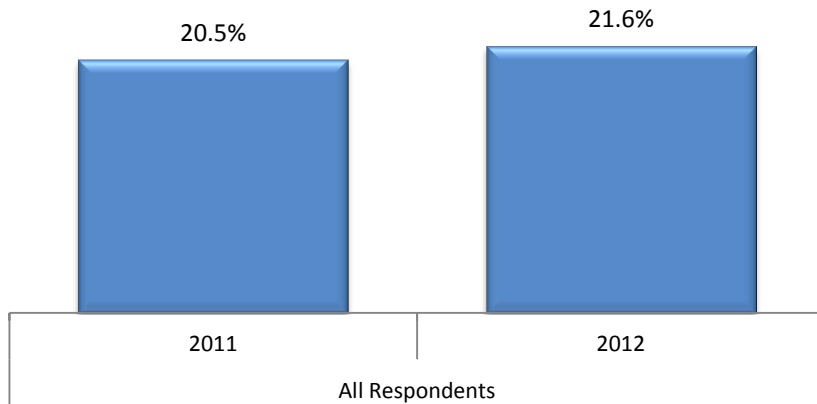
Return on Assets: If you are . . .

Too Low—Either revenues or net profit margin before taxes is too low to support your asset structure. Examination of net profit and asset turnover will tell which.

Too High—No problem as a rule. You are effectively managing your business.

RETURN ON NET WORTH

Overall respondents saw approximately a 1.1 percentage point increase in return on net worth from 2011 to 2012. Similar to return on assets, year-over-year changes are heavily influenced by fluctuations in net profit margin before tax levels. This metric also takes into account any additional investments into the company and any withdrawals or distributions.



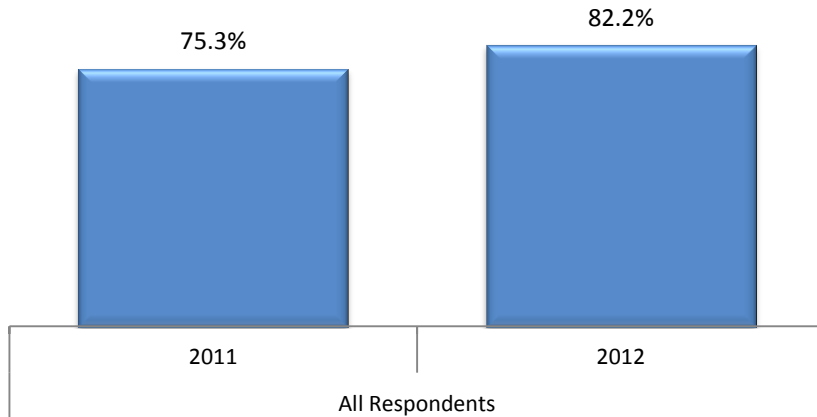
Return on Net Worth: If you are . . .

Too Low—If return on assets is sufficient, you may have more of your funds invested in the business than necessary.

Too High—This is a very good situation unless the degree of leverage is too high.

GROSS MARGIN

Gross profit margin rose for overall respondents in 2012 as compared to 2011. A change in the cost of products available for sale is the key influence leading to gross margin changes from one year to the next. Additionally, an increase or decrease in sales volume will typically drive gross margin directionality.



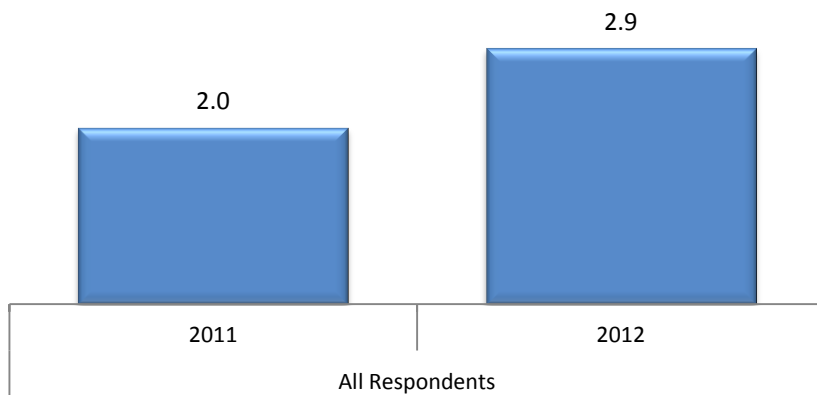
Gross Margin: If you are. . .

Too Low—Investigate if you are overpaying for your cost of sales. Can you find lower pricing?

Too High—No problem as a rule. You are effectively managing your cost of sales.

ASSET TURNOVER

Overall respondents saw an increase in asset turnover during 2012, moving from 2.0 to 2.9. Asset turnover is calculated by dividing net sales by total assets.



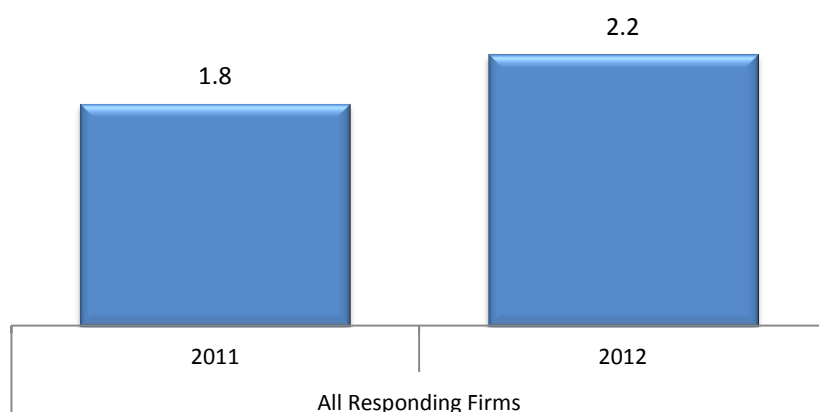
Asset Turnover: If you are. . .

Too Low—Low asset turnover can signal a need for more attention to the productivity of the company in generating sales with the resources available.

Too High—Asset turnover, which is significantly in excess of the reported norm, might be caused by the absence of owned fixed assets or the lack of any significant amount of receivables.

FINANCIAL LEVERAGE

In 2012 versus 2011, respondents reported an increase of financial leverage, going from a leverage ratio of 1.8 to 2.2. Leverage is calculated by dividing net worth by total assets, meaning any change in the asset structure of the company from one year to the next can influence leverage deviations.



Financial Leverage: If you are . . .

Too Low—You have excess capacity for debt should it become necessary to borrow.

Too High—This will severely curtail your ability to attract new borrowed funds. Try to retain more profits in the business or attract new sources of equity if you wish to lower leverage.

The following table summarizes the key ratios for all responding companies during 2011 and 2012.

KEY RATIOS

	All Respondents	
	2011	2012
OVERALL KEY PERFORMANCE MEASURES		
Net Income Before Taxes as a % of Net Sales	6.0%	8.2%
Gross Profit Margin (Gross Margin as % of Total Revenues)	75.3%	82.2%
Asset Turnover (Net Sales/Total Assets)	2.0	2.9
Return on Assets (Net Income Before Taxes / Total Assets)	14.1%	14.2%
Return on Net Worth (Net Income Before Taxes / Net Worth)	20.5%	21.6%
MANAGEMENT RATIOS		
Inventory Turnover (Cost of Goods Sold/Inventory)	10.6	7.0
Financial Leverage (Total Assets / Net Worth)	1.8	2.2
Debt to Equity (Total Liabilities / Net Worth)	0.8	1.2
LIQUIDITY MEASURES		
Current Ratio (Current Assets / Current Liabilities)	1.8	1.3
Quick Ratio [(Current Assets - Inventory) / Current Liabilities]	1.5	1.2
SALES PERFORMANCE		
Overall Net Sales - Median	\$2,433,377	\$1,436,347
Overall Net Sales - Average	\$3,949,934	\$2,580,612
Net Sales per Location	\$1,272,409	\$827,091
Sales Growth (vs prior year)	0.7%	-1.1%
Forecasted Company Sales Growth	3.0%	3.0%

INCOME STATEMENT TRENDS

The next table shows the income statement as a percent of net sales for 2011 and 2012.

INCOME STATEMENT (% OF NET SALES)

	All Respondents	
	2011	2012
Total Gross Sales	101.7%	102.0%
Credit Card Fees	1.7%	2.0%
Returns & Allowances	0.0%	0.1%
Net Sales	100.0%	100.0%
Total Cost of Goods Sold	24.7%	17.8%
Gross Margin	75.3%	82.2%
Payroll Expenses:		
Salary, Wages, Bonuses, Commission--Owners, Partners, Officers	4.6%	6.8%
Salary, Wages, Bonuses, Commission--All Other Employees	20.4%	25.6%
Payroll Taxes	2.9%	4.4%
Employee Benefits Expenses	1.2%	1.4%
Total Payroll Expenses	29.1%	38.2%
Occupancy Expenses:		
Rent	3.3%	4.6%
Repairs and Maintenance	1.8%	1.8%
Utilities (except Telephone)	1.6%	1.2%
Total Occupancy Expenses	6.7%	7.6%
General and Administrative Expenses:		
Professional Services (e.g., accounting, legal, etc.)	1.3%	1.0%
Advertising and Promotion	5.3%	4.9%
Insurance (general liability, loss coverage, etc.)	2.3%	3.2%
Depreciation/Amortization Expense	4.6%	4.6%
Office Expenses (store/office supplies, computer equipment/software)	2.3%	1.5%
Telephone	0.8%	0.8%
Travel and Entertainment	0.6%	0.7%
Licenses, Permits and Other Taxes	1.8%	1.8%
Other Operating Expenses (auto, franchise fees, collection exp., dues, etc.)	13.6%	8.9%
Total General and Administrative Expenses	32.6%	27.5%
Total Operating Expenses	68.4%	73.3%
Net Operating Profit	6.9%	8.9%
Net Other Income (Expense)	-1.0%	-0.7%
Net Income (or Loss) Before Tax	6.0%	8.2%

DETAILED INFORMATION

**BY ALL RESPONDENTS, BY PROFITABILITY, AND BY
NET SALES**

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
OVERALL KEY PERFORMANCE MEASURES					
Net Income Before Taxes as a % of Net Sales	8.2%	15.9%	0.6%	6.3%	10.2%
Gross Profit Margin (Gross Margin as % of Total Revenues)	82.2%	84.6%	79.8%	82.6%	81.8%
Asset Turnover (Net Sales/Total Assets)	2.9	3.0	2.7	2.5	3.0
Return on Assets (Net Income Before Taxes/Total Assets)	14.2%	31.8%	2.9%	12.9%	24.9%
Return on Net Worth (Net Income Before Taxes/Net Worth)	21.6%	92.3%	3.3%	21.5%	88.5%
MANAGEMENT RATIOS					
Inventory Turnover (Cost of Goods Sold/Inventory)	7.0	4.0	8.2	7.0	6.4
Financial Leverage (Total Assets/Net Worth)	2.2	2.4	2.0	1.6	2.7
Debt to Equity (Total Liabilities/Net Worth)	1.2	1.4	1.0	0.6	1.7
LIQUIDITY MEASURES					
Current Ratio (Current Assets/Current Liabilities)	1.3	1.4	1.0	1.2	1.4
Quick Ratio [(Current Assets - Inventory)/Current Liabilities]	1.2	1.3	0.5	1.0	1.3
SALES PERFORMANCE					
Overall Net Sales - Median	\$1,877,491	\$2,189,632	\$1,373,276	\$798,617	\$3,287,027
Overall Net Sales - Average	\$2,708,757	\$3,787,614	\$1,629,899	\$821,162	\$4,596,351
Net Sales per Location	\$1,018,966	\$1,615,433	\$932,549	\$509,334	\$2,094,672
2012 Sales Growth (vs 2011)	1.3%	1.3%	0.3%	12.9%	-2.3%
Forecasted 2013 Company Sales Growth	3.0%	1.0%	6.0%	5.5%	-2.5%
INCOME STATEMENT					
Total Gross Sales	102.0%	102.1%	102.0%	101.9%	102.2%
Credit Card Fees	2.0%	2.1%	1.9%	1.8%	2.2%
Returns & Allowances	0.1%	0.0%	0.1%	0.1%	0.0%
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Total Cost of Goods Sold	17.8%	15.4%	20.2%	17.4%	18.2%
Gross Margin	82.2%	84.6%	79.8%	82.6%	81.8%
Payroll Expenses:					
Salary, Wages, Bonuses, Commission--Owners, Partners, Officers	6.8%	8.3%	5.2%	7.0%	6.5%
Salary, Wages, Bonuses, Commission--All Other Employees	25.6%	26.8%	24.4%	24.8%	26.4%
Payroll Taxes	4.4%	3.6%	5.1%	5.2%	3.5%
Employee Benefits Expenses	1.4%	1.6%	1.3%	0.9%	2.0%
Total Payroll Expenses	38.2%	40.3%	36.1%	37.9%	38.4%
Occupancy Expenses:					
Rent	4.6%	4.0%	5.2%	4.7%	4.5%
Repairs and Maintenance	1.8%	2.3%	1.4%	1.5%	2.1%
Utilities (except Telephone)	1.2%	0.8%	1.5%	1.1%	1.3%
Total Occupancy Expenses	7.6%	7.1%	8.1%	7.3%	7.9%
General and Administrative Expenses:					
Professional Services (e.g., accounting, legal, etc.)	1.0%	0.4%	1.6%	1.1%	0.8%
Advertising and Promotion	4.9%	4.2%	5.6%	3.6%	6.2%
Insurance (general liability, loss coverage, etc.)	3.2%	3.2%	3.2%	3.9%	2.5%
Depreciation/Amortization Expense	4.6%	4.3%	5.0%	6.5%	2.8%
Office Expenses (store/office supplies, computer equip./software)	1.5%	1.7%	1.4%	1.8%	1.2%
Telephone	0.8%	0.7%	1.0%	1.0%	0.6%
Travel and Entertainment	0.7%	0.4%	1.1%	0.9%	0.6%
Licenses, Permits and Other Taxes	1.8%	0.8%	2.8%	2.8%	0.9%
Other Operating Expenses (auto, franchise fees, collection exp., etc.)	8.9%	6.9%	10.9%	10.6%	7.2%
Total General and Administrative Expenses	27.5%	22.4%	32.6%	32.3%	22.8%
Total Operating Expenses	73.3%	69.8%	76.8%	77.5%	69.1%
Net Operating Profit	8.9%	14.9%	3.0%	5.2%	12.7%
Net Other Income (Expense)	-0.7%	1.0%	-2.4%	1.1%	-2.5%
Net Income (or Loss) Before Tax	8.2%	15.9%	0.6%	6.3%	10.2%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
BALANCE SHEET					
Assets:					
Cash & Equivalent	22.0%	33.7%	11.6%	14.1%	30.9%
Accounts & Notes Receivable	4.3%	8.1%	1.0%	3.6%	5.2%
Inventory	10.2%	6.9%	13.0%	12.0%	8.1%
Other Current Assets	4.5%	3.2%	5.6%	7.1%	1.4%
Total Current Assets	41.0%	51.9%	31.2%	36.8%	45.7%
Plant and Equipment (fixed assets) (less accumulated depreciation)	44.2%	45.0%	43.5%	43.8%	44.7%
Other Assets	14.8%	3.1%	25.3%	19.4%	9.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Net Worth:					
Accounts Payable	5.7%	7.3%	4.3%	3.7%	8.0%
Notes Payable	12.2%	10.8%	13.6%	15.9%	8.1%
Other Current Liabilities	18.3%	18.0%	18.7%	17.6%	19.2%
Total Current Liabilities	36.3%	36.0%	36.5%	37.2%	35.2%
Long Term Liabilities	17.3%	17.9%	16.9%	9.5%	26.2%
Net Worth	46.4%	46.1%	46.6%	53.3%	38.6%
Total Liabilities & Net Worth	100.0%	100.0%	100.0%	100.0%	100.0%
COMPANY INFORMATION					
Indicate type of business that most closely matches your operation?					
Multi-Sport Adventure Resort	25.0%	30.0%	20.0%	10.0%	40.0%
Day Trips Recreation Only	10.0%	10.0%	10.0%	10.0%	10.0%
Multi Day Trips Recreation Only	5.0%	10.0%	0.0%	0.0%	10.0%
Combination Day Trips and Multi Day Trips	35.0%	30.0%	40.0%	50.0%	20.0%
Tour Operator	10.0%	10.0%	10.0%	0.0%	20.0%
Guest Ranch	5.0%	0.0%	10.0%	10.0%	0.0%
Livery Operator	5.0%	10.0%	0.0%	10.0%	0.0%
Other	5.0%	0.0%	10.0%	10.0%	0.0%
How many locations does your company operate?					
Median	1.0	1.5	1.0	1.0	2.0
Average	2.0	2.3	1.6	1.7	2.2
Total number of W-2s for 2012?					
Median	77.5	89.5	72.0	32.5	127.0
Average	117.2	142.0	92.3	49.5	184.8
How many years has your business been in operation?					
Median	33.0	30.0	34.0	30.5	37.0
Average	29.8	29.0	30.6	28.3	31.3
Approximately what percentage of your business premises is owned versus leased?					
Owned	67.4%	69.3%	65.5%	64.0%	70.8%
Leased	32.6%	30.7%	34.5%	36.0%	29.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
What is your legal form of business?					
C-Corp	20.0%	10.0%	30.0%	30.0%	10.0%
S-Corp	60.0%	60.0%	60.0%	60.0%	60.0%
Partnership(LLC)	20.0%	30.0%	10.0%	10.0%	30.0%
Sole proprietorship	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Profit Organization	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Does your company use Accrual Basis Accounting or Cash Basis Accounting?					
Cash Basis	25.0%	30.0%	20.0%	30.0%	20.0%
Accrual Basis	75.0%	70.0%	80.0%	70.0%	80.0%
Are your financial statements typically:					
Audited	5.0%	10.0%	0.0%	0.0%	10.0%
Reviewed Internally	55.0%	40.0%	70.0%	60.0%	50.0%
Reviewed by a Third Party	60.0%	50.0%	70.0%	60.0%	60.0%
Other	10.0%	20.0%	0.0%	0.0%	20.0%
Approximately what percentage of your total 2012 revenues came in each of the following months:					
January	0.3%	0.5%	0.2%	0.3%	0.3%
February	0.6%	0.5%	0.6%	0.5%	0.6%
March	1.6%	2.0%	1.3%	1.3%	2.0%
April	4.0%	5.0%	2.9%	3.4%	4.6%
May	10.4%	10.7%	10.1%	10.7%	10.1%
June	16.8%	16.0%	17.5%	15.7%	17.8%
July	28.5%	29.0%	27.9%	29.1%	27.8%
August	21.7%	21.7%	21.8%	21.3%	22.2%
September	9.7%	9.0%	10.5%	11.0%	8.5%
October	3.7%	3.9%	3.5%	3.3%	4.0%
November	2.3%	1.2%	3.4%	3.2%	1.4%
December	0.5%	0.6%	0.4%	0.3%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
ADVERTISING/MARKETING					
What was your company's marketing budget (as a percent of total revenue) in each of the following years?					
2012	4.3%	3.8%	5.0%	3.0%	5.9%
2013	4.0%	3.7%	4.0%	2.5%	6.0%
Anticipated 2014	4.5%	4.8%	4.0%	2.0%	6.5%
Does your company engage in the following Advertising/Marketing Activities?					
Radio/TV broadcast Advertising	50.0%	50.0%	50.0%	30.0%	70.0%
Email Marketing	95.0%	100.0%	90.0%	90.0%	100.0%
Display advertising (Billboards, magazines, etc)	70.0%	70.0%	70.0%	60.0%	80.0%
Online Digital Advertising including banner type ads and paid listings on other websites	70.0%	90.0%	50.0%	40.0%	100.0%
Paid Search Engine Marketing (PPC)	70.0%	80.0%	60.0%	50.0%	90.0%
Direct Mail	55.0%	50.0%	60.0%	40.0%	70.0%
Facebook Advertising	80.0%	90.0%	70.0%	80.0%	80.0%
Travel Shows	60.0%	50.0%	70.0%	60.0%	60.0%
Other	20.0%	10.0%	30.0%	30.0%	10.0%
Does your company allow reservations/purchases through your own website?					
Yes	80.0%	100.0%	60.0%	70.0%	90.0%
No	20.0%	0.0%	40.0%	30.0%	10.0%
If yes, percent of 2012 sales that were made via your own website					
Median	28.0	30.0	20.0	25.0	28.0
Average	30.5	35.7	20.1	33.5	28.5

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
If you don't conduct sales through your website, are you planning to?					
Yes, in 1-12 months	50.0%	*	50.0%	66.7%	*
Yes, in 13-24 months	0.0%	*	0.0%	0.0%	*
Yes, in more than 24 months	0.0%	*	0.0%	0.0%	*
No	50.0%	*	50.0%	33.3%	*
Approximate percent of sales from internet discounting sites (Groupon, LivingSocial, etc.) in each of the following years?					
2011	1.7%	1.5%	1.8%	2.2%	1.1%
2012	0.7%	0.3%	1.1%	0.3%	1.1%
Projected 2013	0.6%	0.6%	0.6%	0.4%	0.9%
RECREATIONAL ACTIVITIES (only those companies with recreational activity revenue are included)					
Total Recreational Activities Revenue					
Median	\$1,160,564	\$2,099,826	\$1,061,136	\$600,000	\$2,255,509
Average	\$2,095,739	\$3,210,097	\$1,092,816	\$676,926	\$3,372,670
Total Recreational Activities as a % of Net Sales					
Median	84.2%	85.7%	77.1%	89.8%	77.1%
Average	81.0%	87.9%	74.9%	89.0%	73.9%
Recreational Activity User Days:					
Guided whitewater or river rafting	10,866.5	10,989.8	10,743.1	3,563.7	18,169.2
Canoe, kayak, tube rentals	1,035.3	1,727.4	343.2	1,692.7	377.9
Guided fishing trips	111.9	38.1	185.6	90.9	132.8
Guided kayak or canoe trips	107.2	140.0	74.3	26.4	187.9
Horseback riding	145.6	240.1	51.1	51.1	240.1
Guided bicycle tours and rentals	87.8	160.6	15.0	38.0	137.6
Guided hiking, treks or interpretive trips	160.9	205.5	116.3	101.6	220.2
Outdoor skills training including guide schools, survival training	6.4	6.0	6.7	1.0	11.7
Environmental Education	1.0	0.0	2.0	2.0	0.0
Summer horse pack trips	3.5	0.0	7.0	7.0	0.0
Guided hunting trips	21.9	0.0	43.8	16.3	27.5
Aerial adventures (canopy, zipline, rope courses, etc.)	3,915.0	7,037.5	792.4	13.0	7,816.9
Special population trips (supported by grant revenue or other sources)	12.6	0.0	25.2	0.0	25.2
Non-motorized winter sports	0.0	0.0	0.0	0.0	0.0
Motorized winter sports	8.9	0.0	17.8	0.0	17.8
Paintball/laser tag	63.4	126.7	0.0	0.0	126.7
Camping equipment rental	50.5	0.0	100.9	0.0	100.9
Climbing	189.6	337.2	42.0	26.4	352.8
ATV, Jeep or Four wheel tours	396.8	694.4	99.1	0.0	793.5
Livery transportation services (separate from rental charges)	19.9	21.4	18.3	26.4	13.3
Historical, cultural and other all-inclusive tours	3.8	0.0	7.5	7.5	0.0
All Other	370.3	514.8	225.8	97.5	643.1
Total for Recreational Activities	17,578.3	22,239.5	12,917.1	5,761.5	29,395.1

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Recreational Activity Revenues per User Day:					
Guided whitewater or river rafting	\$90	\$137	\$66	\$100	\$80
Canoe, kayak, tube rentals	\$43	\$32	\$592	\$760	\$30
Guided fishing trips	\$155	*	\$201	\$146	\$163
Guided kayak or canoe trips	\$61	\$62	\$61	*	\$61
Horseback riding	\$48	*	*	*	*
Guided bicycle tours and rentals	\$105	\$89	*	*	*
Guided hiking, treks or interpretive trips	\$82	*	\$242	\$252	\$28
Outdoor skills training including guide schools, survival training	\$375	*	\$402	*	\$374
Environmental Education	*	*	*	*	*
Summer horse pack trips	*	*	*	*	*
Guided hunting trips	*	*	*	*	*
Aerial adventures (canopy, zipline, rope courses, etc.)	\$72	\$76	\$69	*	\$69
Special population trips (supported by grant revenue or other sources)	*	*	*	*	*
Non-motorized winter sports	*	*	*	*	*
Motorized winter sports	*	*	*	*	*
Paintball/laser tag	*	*	*	*	*
Camping equipment rental	*	*	*	*	*
Climbing	\$80	\$70	\$80	*	\$80
ATV, Jeep or Four wheel tours	\$71	*	*	*	\$71
Livery transportation services (separate from rental charges)	\$67	*	\$96	*	*
Historical, cultural and other all-inclusive tours	*	*	*	*	*
All Other	\$110	*	\$110	\$476	\$74
Total for All Recreational Activities	\$93	\$93	\$133	\$195	\$78
Recreational Activity Revenues as a % of Total Recreational Activity Revenues					
Guided whitewater or river rafting	52.8%	57.6%	48.4%	34.2%	69.5%
Canoe, kayak, tube rentals	16.5%	14.9%	17.9%	34.2%	0.5%
Guided fishing trips	3.1%	0.1%	5.7%	4.1%	2.1%
Guided kayak or canoe trips	0.9%	0.9%	1.0%	0.9%	1.0%
Horseback riding	0.5%	0.4%	0.6%	0.7%	0.4%
Guided bicycle tours and rentals	0.4%	0.6%	0.2%	0.5%	0.3%
Guided hiking, treks or interpretive trips	1.7%	0.5%	2.7%	3.0%	0.5%
Outdoor skills training including guide schools, survival training	0.2%	0.1%	0.2%	0.1%	0.3%
Environmental Education	0.1%	0.0%	0.1%	0.1%	0.0%
Summer horse pack trips	0.2%	0.0%	0.3%	0.3%	0.0%
Guided hunting trips	2.9%	0.0%	5.4%	5.8%	0.2%
Aerial adventures (canopy, zipline, rope courses, etc.)	10.7%	19.3%	2.9%	1.0%	19.3%
Special population trips (supported by grant revenue or other sources)	0.1%	0.0%	0.1%	0.0%	0.1%
Non-motorized winter sports	0.0%	0.0%	0.0%	0.0%	0.0%
Motorized winter sports	0.2%	0.0%	0.4%	0.0%	0.4%
Paintball/laser tag	0.0%	0.1%	0.0%	0.0%	0.1%
Camping equipment rental	0.4%	0.3%	0.4%	0.3%	0.4%
Climbing	0.6%	0.7%	0.6%	0.5%	0.7%
ATV, Jeep or Four wheel tours	0.9%	1.7%	0.2%	0.0%	1.7%
Livery transportation services (separate from rental charges)	0.3%	0.3%	0.2%	0.4%	0.1%
Historical, cultural and other all-inclusive tours	0.0%	0.0%	0.0%	0.0%	0.0%
All Other	7.9%	2.5%	12.8%	14.1%	2.4%
Total for Recreational Activities	100.0%	100.0%	100.0%	100.0%	100.0%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Recreational Activity Revenues as a % of Net Sales					
Guided whitewater or river rafting	39.8%	49.2%	31.4%	28.8%	49.7%
Canoe, kayak, tube rentals	15.4%	15.2%	15.5%	32.0%	0.3%
Guided fishing trips	2.3%	0.1%	4.2%	3.5%	1.2%
Guided kayak or canoe trips	0.7%	0.7%	0.8%	0.7%	0.7%
Horseback riding	0.4%	0.3%	0.5%	0.5%	0.3%
Guided bicycle tours and rentals	0.3%	0.5%	0.2%	0.4%	0.2%
Guided hiking, treks or interpretive trips	1.6%	0.4%	2.6%	2.9%	0.4%
Outdoor skills training including guide schools, survival training	0.1%	0.1%	0.1%	0.1%	0.2%
Environmental Education	0.1%	0.0%	0.1%	0.1%	0.0%
Summer horse pack trips	0.1%	0.0%	0.2%	0.2%	0.0%
Guided hunting trips	2.1%	0.0%	4.0%	4.3%	0.1%
Aerial adventures (canopy, zipline, rope courses, etc.)	9.2%	17.0%	2.2%	0.9%	16.8%
Special population trips (supported by grant revenue or other sources)	0.0%	0.0%	0.0%	0.0%	0.0%
Non-motorized winter sports	0.0%	0.0%	0.0%	0.0%	0.0%
Motorized winter sports	0.1%	0.0%	0.1%	0.0%	0.1%
Paintball/laser tag	0.0%	0.1%	0.0%	0.0%	0.0%
Camping equipment rental	0.3%	0.3%	0.2%	0.3%	0.2%
Climbing	0.5%	0.5%	0.5%	0.4%	0.6%
ATV, Jeep or Four wheel tours	0.7%	1.3%	0.1%	0.0%	1.3%
Livery transportation services (separate from rental charges)	0.2%	0.3%	0.1%	0.4%	0.1%
Historical, cultural and other all-inclusive tours	0.0%	0.0%	0.0%	0.0%	0.0%
All Other	7.3%	2.0%	12.0%	13.3%	1.8%
Total for Recreational Activities	81.0%	87.9%	74.9%	89.0%	73.9%
Percent of Respondents who Offer Each of the Following Recreational Activities					
Guided whitewater or river rafting	73.7%	77.8%	70.0%	60.0%	88.9%
Canoe, kayak, tube rentals	57.9%	44.4%	70.0%	80.0%	33.3%
Guided fishing trips	31.6%	22.2%	40.0%	30.0%	33.3%
Guided kayak or canoe trips	31.6%	33.3%	30.0%	30.0%	33.3%
Horseback riding	15.8%	22.2%	10.0%	10.0%	22.2%
Guided bicycle tours and rentals	21.1%	33.3%	10.0%	20.0%	22.2%
Guided hiking, treks or interpretive trips	36.8%	22.2%	50.0%	40.0%	33.3%
Outdoor skills training including guide schools, survival training	31.6%	11.1%	50.0%	20.0%	44.4%
Environmental Education	5.3%	0.0%	10.0%	10.0%	0.0%
Summer horse pack trips	5.3%	0.0%	10.0%	10.0%	0.0%
Guided hunting trips	10.5%	0.0%	20.0%	10.0%	11.1%
Aerial adventures (canopy, zipline, rope courses, etc.)	42.1%	44.4%	40.0%	30.0%	55.6%
Special population trips (supported by grant revenue or other sources)	5.3%	0.0%	10.0%	0.0%	11.1%
Non-motorized winter sports	0.0%	0.0%	0.0%	0.0%	0.0%
Motorized winter sports	5.3%	0.0%	10.0%	0.0%	11.1%
Paintball/laser tag	5.3%	11.1%	0.0%	0.0%	11.1%
Camping equipment rental	15.8%	11.1%	20.0%	10.0%	22.2%
Climbing	36.8%	44.4%	30.0%	30.0%	44.4%
ATV, Jeep or Four wheel tours	15.8%	22.2%	10.0%	0.0%	33.3%
Livery transportation services (separate from rental charges)	31.6%	33.3%	30.0%	40.0%	22.2%
Historical, cultural and other all-inclusive tours	0.0%	0.0%	0.0%	0.0%	0.0%
All Other	47.4%	33.3%	60.0%	40.0%	55.6%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
LODGING & CAMPGROUND (only those companies with lodging & campground revenue are included)					
Total Lodging & Campground Revenue					
Median	\$115,938	\$99,734	\$115,938	\$87,098	\$222,696
Average	\$390,241	\$659,837	\$236,187	\$85,033	\$564,646
Total Lodging & Campground Revenue as a % of Net Sales					
Median	6.7%	4.8%	13.0%	10.0%	6.4%
Average	11.1%	7.5%	13.1%	12.5%	10.2%
Lodging & Campground Maximum Occupancy					
Camping & camping style cabins without private restrooms	1,808	*	246	99	3,518
Deluxe cabin rentals including restrooms	317	*	423	563	72
Third-party Lodging	9	*	12	0	18
Other	1,471	*	40	1,605	1,338
Total	3,606	*	721	2,266	4,945
Lodging & Campground User Days					
Camping & camping style cabins without private restrooms	4,474	8,937	1,923	105	6,970
Deluxe cabin rentals including restrooms	4,799	6,362	3,905	295	7,372
Third-party Lodging	281	175	341	0	441
Other	349	221	422	54	518
Total	9,902	15,695	6,592	454	15,302
Lodging & Campground Revenue per User Day					
Camping & camping style cabins without private restrooms	\$21	*	\$24	*	\$16
Deluxe cabin rentals including restrooms	\$46	*	\$44	*	\$44
Third-party Lodging	\$48	*	*	*	\$48
Other	\$46	*	*	*	*
Total for All Lodging & Campground	\$46	\$106	\$46	\$305	\$30
Lodging & Campground revenue as a % of Total Lodging and Campground Revenue					
Camping & camping style cabins without private restrooms	40.4%	19.1%	52.6%	50.0%	34.9%
Deluxe cabin rentals including restrooms	35.1%	16.7%	45.6%	25.0%	40.8%
Third-party Lodging	11.1%	27.5%	1.7%	0.0%	17.4%
Other	13.5%	36.7%	0.2%	25.0%	6.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Lodging & Campground revenue as a % of Net Sales					
Camping & camping style cabins without private restrooms	2.9%	1.4%	3.7%	4.8%	1.8%
Deluxe cabin rentals including restrooms	6.9%	2.9%	9.2%	6.1%	7.4%
Third-party Lodging	0.5%	1.2%	0.1%	0.0%	0.8%
Other	0.8%	2.0%	0.1%	1.7%	0.2%
Total	11.1%	7.5%	13.1%	12.5%	10.2%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
FOOD & BEVERAGE (only those companies with food & beverage revenue are included)					
How many restaurant locations do you have?					
Median	1.0	1.0	0.5	*	1.0
Average	1.1	1.8	0.7	*	1.3
Overall Food and Beverage Revenue					
Median	\$47,315	\$125,790	\$47,315	*	\$129,027
Average	\$338,222	\$554,440	\$194,076	*	\$414,968
Food and Beverage Revenue per Location					
Median	\$167,564	\$226,600	\$108,527	*	\$226,600
Average	\$274,629	\$214,482	\$334,776	*	\$318,829
Food and Beverage Revenue as a % of Net Sales					
Median	0.0%	0.0%	0.0%	*	0.0%
Average	0.1%	0.1%	0.1%	*	0.1%
Food and Beverage Revenue as a % of Total Food and Beverage Revenue					
Restaurant Food Sales	27.8%	47.9%	14.4%	*	32.9%
Restaurant Alcohol sales	7.7%	5.0%	9.6%	*	9.7%
Catering/Event Sales	16.7%	32.5%	6.2%	*	20.9%
Package meals for trips	47.0%	14.5%	68.7%	*	35.6%
Other	0.7%	0.0%	1.2%	*	0.9%
Total	100.0%	100.0%	100.0%	*	100.0%
Food and Beverage Revenue as a % of Net Sales					
Restaurant Food Sales	0.0%	0.0%	0.0%	*	0.0%
Restaurant Alcohol sales	0.0%	0.0%	0.0%	*	0.0%
Catering/Event Sales	0.0%	0.0%	0.0%	*	0.0%
Package meals for trips	0.0%	0.0%	0.0%	*	0.0%
Other	0.0%	0.0%	0.0%	*	0.0%
Total	0.1%	0.1%	0.1%	*	0.1%
RETAIL (only those companies with retail revenue are included)					
How many retail shops do you have?					
Median	1.0	1.0	1.0	1.0	2.0
Average	1.7	1.6	1.7	1.3	2.0
Overall Retail Revenue					
Median	\$265,017	\$314,098	\$217,029	\$56,838	\$335,295
Average	\$272,694	\$338,661	\$219,920	\$156,789	\$388,598
Retail Revenue as a % of Net Sales					
Median	8.3%	6.7%	11.0%	8.5%	8.0%
Average	14.5%	10.3%	17.8%	18.7%	10.2%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
FEES & TAX BURDENS					
What was your sales tax percentage paid in 2012?					
Median	5.0%	2.7%	5.5%	5.5%	3.9%
Average	3.9%	3.7%	4.0%	3.8%	3.9%
If applicable, what was your occupancy tax percentage paid (as a percent of gross revenue) in 2012?					
Median	1.5%	0.2%	2.0%	0.2%	6.0%
Average	3.4%	2.5%	4.3%	0.4%	4.7%
In 2012, what was percent of gross revenues was spent for permit, user/concession fees for your recreation activities in addition to sales tax?					
Median	3.0%	4.1%	2.9%	3.0%	2.9%
Average	4.8%	6.8%	2.6%	4.2%	5.4%

**BY BUSINESS TYPE AND BY
GEOGRAPHIC LOCATION**

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
OVERALL KEY PERFORMANCE MEASURES					
Net Income Before Taxes as a % of Net Sales	7.2%	6.5%	12.7%	5.5%	11.0%
Gross Profit Margin (Gross Margin as % of Total Revenues)	82.0%	77.9%	91.0%	87.3%	77.1%
Asset Turnover (Net Sales/Total Assets)	2.6	3.1	1.9	2.5	3.6
Return on Assets (Net Income Before Taxes/Total Assets)	12.4%	19.5%	15.0%	11.8%	20.3%
Return on Net Worth (Net Income Before Taxes/Net Worth)	59.8%	50.8%	21.6%	17.5%	52.1%
MANAGEMENT RATIOS					
Inventory Turnover (Cost of Goods Sold/Inventory)	9.4	3.8	7.0	3.9	12.3
Financial Leverage (Total Assets/Net Worth)	4.0	2.2	1.5	2.3	2.2
Debt to Equity (Total Liabilities/Net Worth)	3.0	1.2	0.5	1.3	1.2
LIQUIDITY MEASURES					
Current Ratio (Current Assets/Current Liabilities)	0.8	1.3	1.7	1.0	1.3
Quick Ratio [(Current Assets - Inventory)/Current Liabilities]	0.2	1.3	1.5	0.5	1.3
SALES PERFORMANCE					
Overall Net Sales - Median	\$2,321,434	\$1,445,340	\$478,462	\$1,877,491	\$1,634,440
Overall Net Sales - Average	\$4,318,573	\$2,438,604	\$1,639,246	\$2,849,025	\$2,568,488
Net Sales per Location	\$1,533,897	\$1,102,299	\$478,462	\$708,385	\$1,102,299
2012 Sales Growth (vs 2011)	-2.8%	-1.1%	14.8%	5.6%	1.3%
Forecasted 2013 Company Sales Growth	0.0%	1.5%	10.0%	2.0%	3.0%
INCOME STATEMENT					
Total Gross Sales	102.2%	102.1%	101.8%	102.2%	101.9%
Credit Card Fees	2.2%	2.1%	1.5%	2.2%	1.8%
Returns & Allowances	0.0%	0.0%	0.3%	0.0%	0.1%
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Total Cost of Goods Sold	18.0%	22.1%	9.1%	12.7%	22.9%
Gross Margin	82.0%	77.9%	91.0%	87.3%	77.1%
Payroll Expenses:					
Salary, Wages, Bonuses, Commission--Owners, Partners, Officers	7.3%	4.8%	10.2%	7.5%	6.0%
Salary, Wages, Bonuses, Commission--All Other Employees	24.4%	26.6%	25.0%	27.4%	23.9%
Payroll Taxes	3.6%	4.0%	5.9%	4.0%	4.7%
Employee Benefits Expenses	2.1%	1.7%	0.3%	1.7%	1.2%
Total Payroll Expenses	37.3%	37.0%	41.4%	40.6%	35.7%
Occupancy Expenses:					
Rent	4.8%	4.3%	4.9%	3.8%	5.4%
Repairs and Maintenance	2.3%	1.5%	1.9%	2.1%	1.5%
Utilities (except Telephone)	1.7%	0.8%	1.4%	1.5%	0.9%
Total Occupancy Expenses	8.9%	6.6%	8.2%	7.4%	7.7%
General and Administrative Expenses:					
Professional Services (e.g., accounting, legal, etc.)	1.1%	1.0%	0.8%	1.2%	0.8%
Advertising and Promotion	5.7%	5.2%	3.6%	5.8%	4.0%
Insurance (general liability, loss coverage, etc.)	2.5%	3.9%	2.5%	3.6%	2.8%
Depreciation/Amortization Expense	3.5%	3.7%	7.6%	5.7%	3.6%
Office Expenses (store/office supplies, computer equip./software)	0.7%	2.1%	1.4%	1.7%	1.4%
Telephone	0.8%	1.0%	0.6%	0.9%	0.8%
Travel and Entertainment	0.7%	0.6%	1.1%	1.0%	0.5%
Licenses, Permits and Other Taxes	3.1%	0.9%	2.5%	2.4%	1.2%
Other Operating Expenses (auto, franchise fees, collection exp., etc.)	7.0%	8.8%	11.1%	9.9%	7.9%
Total General and Administrative Expenses	25.0%	27.1%	31.0%	32.3%	22.8%
Total Operating Expenses	71.1%	70.7%	80.5%	80.3%	66.3%
Net Operating Profit	10.9%	7.2%	10.4%	7.0%	10.9%
Net Other Income (Expense)	-3.7%	-0.7%	2.3%	-1.5%	0.2%
Net Income (or Loss) Before Tax	7.2%	6.5%	12.7%	5.5%	11.0%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
BALANCE SHEET					
Assets:					
Cash & Equivalent	9.2%	25.9%	26.0%	10.5%	35.0%
Accounts & Notes Receivable	5.9%	5.3%	0.7%	4.4%	4.3%
Inventory	8.3%	13.6%	4.2%	9.8%	10.5%
Other Current Assets	6.5%	5.5%	0.0%	4.7%	4.2%
Total Current Assets	29.9%	50.3%	31.0%	29.4%	54.0%
Plant and Equipment (fixed assets) (less accumulated depreciation)	64.0%	31.3%	53.4%	59.2%	27.4%
Other Assets	6.0%	18.4%	15.6%	11.5%	18.6%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Net Worth:					
Accounts Payable	2.3%	9.5%	0.6%	1.8%	10.1%
Notes Payable	6.1%	18.7%	3.9%	12.0%	12.5%
Other Current Liabilities	34.5%	13.0%	14.1%	18.9%	17.7%
Total Current Liabilities	42.9%	41.2%	18.6%	32.7%	40.3%
Long Term Liabilities	36.0%	10.9%	13.2%	21.7%	12.5%
Net Worth	21.1%	47.9%	68.3%	45.6%	47.3%
Total Liabilities & Net Worth	100.0%	100.0%	100.0%	100.0%	100.0%
COMPANY INFORMATION					
Indicate type of business that most closely matches your operation?					
Multi-Sport Adventure Resort	100.0%	0.0%	0.0%	50.0%	0.0%
Day Trips Recreation Only	0.0%	20.0%	0.0%	20.0%	0.0%
Multi Day Trips Recreation Only	0.0%	10.0%	0.0%	0.0%	10.0%
Combination Day Trips and Multi Day Trips	0.0%	70.0%	0.0%	10.0%	60.0%
Tour Operator	0.0%	0.0%	40.0%	0.0%	20.0%
Guest Ranch	0.0%	0.0%	20.0%	0.0%	10.0%
Livery Operator	0.0%	0.0%	20.0%	10.0%	0.0%
Other	0.0%	0.0%	20.0%	10.0%	0.0%
How many locations does your company operate?					
Median	1.0	1.5	1.0	1.0	1.0
Average	2.0	2.2	1.4	2.1	1.8
Total number of W-2s for 2012?					
Median	150.0	77.5	22.0	131.0	66.0
Average	227.6	94.9	51.2	167.8	66.5
How many years has your business been in operation?					
Median	31.0	38.5	16.0	36.0	26.5
Average	27.8	35.8	19.8	30.3	29.3
Approximately what percentage of your business premises is owned versus leased?					
Owned	81.2%	54.7%	79.0%	62.1%	72.7%
Leased	18.8%	45.3%	21.0%	37.9%	27.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
What is your legal form of business?					
C-Corp	0.0%	30.0%	20.0%	40.0%	0.0%
S-Corp	80.0%	60.0%	40.0%	50.0%	70.0%
Partnership(LLC)	20.0%	10.0%	40.0%	10.0%	30.0%
Sole proprietorship	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Profit Organization	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
Does your company use Accrual Basis Accounting or Cash Basis Accounting?					
Cash Basis	20.0%	10.0%	60.0%	20.0%	30.0%
Accrual Basis	80.0%	90.0%	40.0%	80.0%	70.0%
Are your financial statements typically:					
Audited	0.0%	10.0%	0.0%	0.0%	10.0%
Reviewed Internally	60.0%	70.0%	20.0%	60.0%	50.0%
Reviewed by a Third Party	40.0%	50.0%	100.0%	70.0%	50.0%
Other	20.0%	0.0%	20.0%	10.0%	10.0%
Approximately what percentage of your total 2012 revenues came in each of the following months:					
January	0.5%	0.3%	0.2%	0.4%	0.2%
February	1.0%	0.5%	0.3%	0.7%	0.4%
March	2.1%	1.2%	2.1%	1.6%	1.7%
April	4.8%	3.1%	4.9%	4.3%	3.6%
May	10.9%	9.1%	12.5%	12.1%	8.7%
June	16.1%	17.2%	16.5%	17.4%	16.2%
July	24.9%	31.5%	25.8%	28.2%	28.7%
August	20.9%	24.2%	17.5%	20.9%	22.5%
September	11.1%	9.2%	9.6%	9.5%	10.0%
October	5.5%	2.9%	3.5%	3.7%	3.6%
November	1.5%	0.3%	7.0%	0.9%	3.7%
December	0.7%	0.6%	0.1%	0.4%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
ADVERTISING/MARKETING					
What was your company's marketing budget (as a percent of total revenue) in each of the following years?					
2012	6.3%	4.3%	3.0%	6.1%	3.5%
2013	6.0%	4.0%	2.1%	6.0%	2.9%
Anticipated 2014	7.0%	4.0%	4.0%	7.0%	3.5%
Does your company engage in the following Advertising/Marketing Activities?					
Radio/TV broadcast Advertising	80.0%	40.0%	40.0%	60.0%	40.0%
Email Marketing	100.0%	90.0%	100.0%	100.0%	90.0%
Display advertising (Billboards, magazines, etc)	80.0%	80.0%	40.0%	80.0%	60.0%
Online Digital Advertising including banner type ads and paid listings on other websites	80.0%	80.0%	40.0%	70.0%	70.0%
Paid Search Engine Marketing (PPC)	60.0%	90.0%	40.0%	60.0%	80.0%
Direct Mail	60.0%	60.0%	40.0%	50.0%	60.0%
Facebook Advertising	80.0%	70.0%	100.0%	80.0%	80.0%
Travel Shows	80.0%	50.0%	60.0%	70.0%	50.0%
Other	20.0%	20.0%	20.0%	20.0%	20.0%
Does your company allow reservations/purchases through your own website?					
Yes	60.0%	100.0%	60.0%	70.0%	90.0%
No	40.0%	0.0%	40.0%	30.0%	10.0%
If yes, percent of 2012 sales that were made via your own website					
Median	28.0	20.0	80.0	28.0	30.0
Average	20.7	21.3	67.8	29.4	31.4

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
If you don't conduct sales through your website, are you planning to?					
Yes, in 1-12 months	*	*	*	66.7%	*
Yes, in 13-24 months	*	*	*	0.0%	*
Yes, in more than 24 months	*	*	*	0.0%	*
No	*	*	*	33.3%	*
Approximate percent of sales from internet discounting sites (Groupon, LivingSocial, etc.) in each of the following years?					
2011	2.5%	1.0%	2.0%	3.2%	0.1%
2012	1.3%	0.4%	0.6%	1.0%	0.4%
Projected 2013	1.5%	0.5%	0.1%	1.0%	0.3%
RECREATIONAL ACTIVITIES (only those companies with recreational activity revenue are included)					
Total Recreational Activities Revenue					
Median	\$1,779,017	\$1,160,564	\$359,817	\$1,241,762	\$1,160,564
Average	\$2,669,813	\$2,180,261	\$1,369,524	\$1,867,584	\$2,349,244
Total Recreational Activities as a % of Net Sales					
Median	76.6%	84.2%	85.7%	84.6%	78.9%
Average	73.7%	81.7%	87.1%	80.2%	82.0%
Recreational Activity User Days:					
Guided whitewater or river rafting	14,153.2	12,515.1	4,282.4	11,591.1	10,141.8
Canoe, kayak, tube rentals	303.8	1,378.2	1,081.0	950.6	1,120.0
Guided fishing trips	88.8	123.9	110.8	44.4	179.3
Guided kayak or canoe trips	237.2	95.7	0.0	173.1	41.2
Horseback riding	302.0	89.1	102.2	151.0	140.2
Guided bicycle tours and rentals	89.4	130.9	0.0	82.7	92.9
Guided hiking, treks or interpretive trips	69.0	282.3	10.0	35.5	286.3
Outdoor skills training including guide schools, survival training	14.4	3.4	4.2	10.6	2.1
Environmental Education	0.0	2.0	0.0	2.0	0.0
Summer horse pack trips	0.0	0.0	14.0	0.0	7.0
Guided hunting trips	55.0	0.0	32.6	27.5	16.3
Aerial adventures (canopy, zipline, rope courses, etc.)	14,074.6	49.8	1,485.6	7,087.1	742.8
Special population trips (supported by grant revenue or other sources)	50.4	0.0	0.0	25.2	0.0
Non-motorized winter sports	0.0	0.0	0.0	0.0	0.0
Motorized winter sports	35.6	0.0	0.0	17.8	0.0
Paintball/laser tag	253.4	0.0	0.0	126.7	0.0
Camping equipment rental	0.0	96.0	9.8	0.0	100.9
Climbing	326.2	181.0	70.2	189.5	189.7
ATV, Jeep or Four wheel tours	38.8	774.1	0.0	118.5	675.0
Livery transportation services (separate from rental charges)	0.0	38.6	2.2	26.4	13.3
Historical, cultural and other all-inclusive tours	0.0	0.0	15.0	0.0	7.5
All Other	404.0	468.1	141.0	344.3	396.3
Total for Recreational Activities	30,495.8	16,228.2	7,361.0	21,004.0	14,152.6

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
Recreational Activity Revenues per User Day:					
Guided whitewater or river rafting	\$80	\$100	*	\$91	\$83
Canoe, kayak, tube rentals	\$40	\$47	*	\$212	*
Guided fishing trips	*	\$256	*	*	\$201
Guided kayak or canoe trips	*	\$57	*	\$62	*
Horseback riding	*	*	*	*	*
Guided bicycle tours and rentals	*	\$121	*	\$121	*
Guided hiking, treks or interpretive trips	*	\$172	*	\$28	\$162
Outdoor skills training including guide schools, survival training	*	*	*	\$374	*
Environmental Education	*	*	*	*	*
Summer horse pack trips	*	*	*	*	*
Guided hunting trips	*	*	*	*	*
Aerial adventures (canopy, zipline, rope courses, etc.)	\$69	\$234	*	\$72	*
Special population trips (supported by grant revenue or other sources)	*	*	*	*	*
Non-motorized winter sports	*	*	*	*	*
Motorized winter sports	*	*	*	*	*
Paintball/laser tag	*	*	*	*	*
Camping equipment rental	*	*	*	*	*
Climbing	\$65	\$90	*	\$65	*
ATV, Jeep or Four wheel tours	*	*	*	*	*
Livery transportation services (separate from rental charges)	*	\$96	*	*	*
Historical, cultural and other all-inclusive tours	*	*	*	*	*
All Other	*	*	\$110	\$399	\$98
Total for All Recreational Activities	\$81	\$108	\$195	\$87	\$108
Recreational Activity Revenues as a % of Total Recreational Activity Revenues					
Guided whitewater or river rafting	39.6%	70.5%	34.1%	41.0%	65.9%
Canoe, kayak, tube rentals	8.4%	11.5%	33.4%	26.4%	5.4%
Guided fishing trips	0.4%	3.7%	4.5%	0.2%	6.2%
Guided kayak or canoe trips	1.5%	1.2%	0.0%	1.6%	0.2%
Horseback riding	0.2%	0.3%	1.3%	0.1%	1.0%
Guided bicycle tours and rentals	0.0%	0.8%	0.0%	0.5%	0.3%
Guided hiking, treks or interpretive trips	0.0%	3.1%	0.7%	0.1%	3.4%
Outdoor skills training including guide schools, survival training	0.3%	0.1%	0.1%	0.2%	0.1%
Environmental Education	0.0%	0.1%	0.0%	0.1%	0.0%
Summer horse pack trips	0.0%	0.0%	0.6%	0.0%	0.3%
Guided hunting trips	0.5%	0.0%	10.4%	0.2%	5.8%
Aerial adventures (canopy, zipline, rope courses, etc.)	33.1%	1.1%	5.5%	17.5%	3.0%
Special population trips (supported by grant revenue or other sources)	0.2%	0.0%	0.0%	0.1%	0.0%
Non-motorized winter sports	0.0%	0.0%	0.0%	0.0%	0.0%
Motorized winter sports	0.7%	0.0%	0.0%	0.4%	0.0%
Paintball/laser tag	0.2%	0.0%	0.0%	0.1%	0.0%
Camping equipment rental	0.0%	0.5%	0.5%	0.3%	0.5%
Climbing	0.3%	1.0%	0.3%	0.6%	0.6%
ATV, Jeep or Four wheel tours	0.1%	1.9%	0.0%	0.2%	1.7%
Livery transportation services (separate from rental charges)	0.0%	0.5%	0.1%	0.2%	0.4%
Historical, cultural and other all-inclusive tours	0.0%	0.0%	0.0%	0.0%	0.0%
All Other	14.6%	3.8%	8.6%	10.3%	5.2%
Total for Recreational Activities	100.0%	100.0%	100.0%	100.0%	100.0%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
Recreational Activity Revenues as a % of Net Sales					
Guided whitewater or river rafting	20.4%	57.0%	28.3%	26.6%	54.4%
Canoe, kayak, tube rentals	8.1%	9.6%	33.1%	25.2%	4.4%
Guided fishing trips	0.2%	2.8%	3.4%	0.1%	4.7%
Guided kayak or canoe trips	1.1%	0.9%	0.0%	1.3%	0.1%
Horseback riding	0.1%	0.2%	1.0%	0.1%	0.8%
Guided bicycle tours and rentals	0.0%	0.7%	0.0%	0.4%	0.2%
Guided hiking, treks or interpretive trips	0.0%	3.0%	0.5%	0.1%	3.3%
Outdoor skills training including guide schools, survival training	0.2%	0.1%	0.1%	0.2%	0.1%
Environmental Education	0.0%	0.1%	0.0%	0.1%	0.0%
Summer horse pack trips	0.0%	0.0%	0.4%	0.0%	0.2%
Guided hunting trips	0.2%	0.0%	7.8%	0.1%	4.3%
Aerial adventures (canopy, zipline, rope courses, etc.)	29.1%	0.9%	4.3%	15.4%	2.4%
Special population trips (supported by grant revenue or other sources)	0.1%	0.0%	0.0%	0.0%	0.0%
Non-motorized winter sports	0.0%	0.0%	0.0%	0.0%	0.0%
Motorized winter sports	0.2%	0.0%	0.0%	0.1%	0.0%
Paintball/laser tag	0.1%	0.0%	0.0%	0.0%	0.0%
Camping equipment rental	0.0%	0.3%	0.5%	0.3%	0.3%
Climbing	0.2%	0.8%	0.2%	0.5%	0.5%
ATV, Jeep or Four wheel tours	0.1%	1.4%	0.0%	0.2%	1.3%
Livery transportation services (separate from rental charges)	0.0%	0.4%	0.1%	0.2%	0.3%
Historical, cultural and other all-inclusive tours	0.0%	0.0%	0.0%	0.0%	0.0%
All Other	13.7%	3.6%	7.3%	9.6%	4.7%
Total for Recreational Activities	73.7%	81.7%	87.1%	80.2%	82.0%
Percent of Respondents who Offer Each of the Following Recreational Activities					
Guided whitewater or river rafting	60.0%	100.0%	40.0%	60.0%	88.9%
Canoe, kayak, tube rentals	60.0%	66.7%	40.0%	80.0%	33.3%
Guided fishing trips	40.0%	33.3%	20.0%	20.0%	44.4%
Guided kayak or canoe trips	40.0%	44.4%	0.0%	50.0%	11.1%
Horseback riding	20.0%	11.1%	20.0%	10.0%	22.2%
Guided bicycle tours and rentals	20.0%	33.3%	0.0%	30.0%	11.1%
Guided hiking, treks or interpretive trips	40.0%	44.4%	20.0%	30.0%	44.4%
Outdoor skills training including guide schools, survival training	40.0%	33.3%	20.0%	40.0%	22.2%
Environmental Education	0.0%	11.1%	0.0%	10.0%	0.0%
Summer horse pack trips	0.0%	0.0%	20.0%	0.0%	11.1%
Guided hunting trips	20.0%	0.0%	20.0%	10.0%	11.1%
Aerial adventures (canopy, zipline, rope courses, etc.)	80.0%	33.3%	20.0%	70.0%	11.1%
Special population trips (supported by grant revenue or other sources)	20.0%	0.0%	0.0%	10.0%	0.0%
Non-motorized winter sports	0.0%	0.0%	0.0%	0.0%	0.0%
Motorized winter sports	20.0%	0.0%	0.0%	10.0%	0.0%
Paintball/laser tag	20.0%	0.0%	0.0%	10.0%	0.0%
Camping equipment rental	0.0%	11.1%	40.0%	10.0%	22.2%
Climbing	60.0%	33.3%	20.0%	50.0%	22.2%
ATV, Jeep or Four wheel tours	20.0%	22.2%	0.0%	20.0%	11.1%
Livery transportation services (separate from rental charges)	0.0%	44.4%	40.0%	30.0%	33.3%
Historical, cultural and other all-inclusive tours	0.0%	0.0%	0.0%	0.0%	0.0%
All Other	60.0%	33.3%	60.0%	50.0%	44.4%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
LODGING & CAMPGROUND (only those companies with lodging & campground revenue are included)					
Total Lodging & Campground Revenue					
Median	\$894,023	\$120,032	\$50,000	\$94,760	\$117,985
Average	\$1,111,301	\$158,153	\$55,996	\$540,113	\$127,965
Total Lodging & Campground Revenue as a % of Net Sales					
Median	17.5%	6.4%	13.4%	6.7%	7.9%
Average	16.5%	6.9%	12.6%	11.6%	10.0%
Lodging & Campground Maximum Occupancy					
Camping & camping style cabins without private restrooms	*	143	262	2,291	*
Deluxe cabin rentals including restrooms	*	8	750	48	*
Third-party Lodging	*	0	0	12	*
Other	*	2,140	0	1,962	*
Total	*	2,291	1,012	4,313	*
Lodging & Campground User Days					
Camping & camping style cabins without private restrooms	14,236	1,242	98	7,018	21
Deluxe cabin rentals including restrooms	14,602	1,560	393	6,515	1,795
Third-party Lodging	629	240	0	341	175
Other	1,208	43	0	548	0
Total	30,675	3,085	491	14,423	1,991
Lodging & Campground Revenue per User Day					
Camping & camping style cabins without private restrooms	\$14	*	*	\$19	*
Deluxe cabin rentals including restrooms	*	*	*	\$42	*
Third-party Lodging	*	*	*	*	*
Other	*	*	*	\$46	*
Total for All Lodging & Campground	\$30	\$171	\$98	\$41	\$72
Lodging & Campground revenue as a % of Total Lodging and Campground Revenue					
Camping & camping style cabins without private restrooms	29.0%	31.5%	66.7%	49.2%	25.0%
Deluxe cabin rentals including restrooms	51.3%	26.4%	33.3%	26.6%	50.0%
Third-party Lodging	3.7%	22.2%	0.0%	3.1%	25.0%
Other	16.0%	20.0%	0.0%	21.1%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Lodging & Campground revenue as a % of Net Sales					
Camping & camping style cabins without private restrooms	2.9%	1.9%	4.5%	4.5%	0.0%
Deluxe cabin rentals including restrooms	12.4%	3.0%	8.1%	5.6%	9.3%
Third-party Lodging	0.7%	0.7%	0.0%	0.4%	0.7%
Other	0.6%	1.3%	0.0%	1.2%	0.0%
Total	16.5%	6.9%	12.6%	11.6%	10.0%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
FOOD & BEVERAGE (only those companies with food & beverage revenue are included)					
How many restaurant locations do you have?					
Median	1.0	1.0	0.0	1.0	0.0
Average	1.8	1.0	0.3	1.7	0.3
Overall Food and Beverage Revenue					
Median	\$433,575	\$53,630	\$8,841	\$135,342	\$24,921
Average	\$708,333	\$103,895	\$79,068	\$517,336	\$69,551
Food and Beverage Revenue per Location					
Median	\$391,867	*	*	\$108,527	*
Average	\$419,672	*	*	\$284,235	*
Food and Beverage Revenue as a % of Net Sales					
Median	0.1%	0.0%	0.0%	0.1%	0.0%
Average	0.1%	0.0%	0.0%	0.1%	0.0%
Food and Beverage Revenue as a % of Total Food and Beverage Revenue					
Restaurant Food Sales	41.2%	16.9%	20.9%	35.9%	15.7%
Restaurant Alcohol sales	16.7%	3.5%	0.0%	12.9%	0.0%
Catering/Event Sales	33.9%	10.6%	0.0%	25.8%	3.1%
Package meals for trips	6.4%	69.0%	79.1%	24.2%	81.3%
Other	1.9%	0.0%	0.0%	1.2%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Food and Beverage Revenue as a % of Net Sales					
Restaurant Food Sales	0.0%	0.0%	0.0%	0.0%	0.0%
Restaurant Alcohol sales	0.0%	0.0%	0.0%	0.0%	0.0%
Catering/Event Sales	0.0%	0.0%	0.0%	0.0%	0.0%
Package meals for trips	0.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Total	0.1%	0.0%	0.0%	0.1%	0.0%
RETAIL (only those companies with retail revenue are included)					
How many retail shops do you have?					
Median	1.0	1.0	1.0	1.0	1.0
Average	1.6	1.8	1.5	2.0	1.3
Overall Retail Revenue					
Median	\$320,000	\$278,034	\$151,000	\$278,034	\$252,000
Average	\$401,054	\$249,328	\$164,816	\$317,108	\$228,280
Retail Revenue as a % of Net Sales					
Median	8.0%	8.5%	9.4%	8.5%	5.4%
Average	18.2%	14.7%	9.2%	17.0%	12.0%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips / Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
FEES & TAX BURDENS					
What was your sales tax percentage paid in 2012?					
Median	6.0%	0.1%	5.5%	6.0%	0.0%
Average	5.2%	2.6%	4.8%	5.4%	2.2%
If applicable, what was your occupancy tax percentage paid (as a percent of gross revenue) in 2012?					
Median	4.0%	3.6%	*	2.0%	0.0%
Average	3.8%	4.7%	*	3.9%	2.3%
In 2012, what was percent of gross revenues was spent for permit, user/concession fees for your recreation activities in addition to sales tax?					
Median	0.0%	4.1%	1.4%	0.2%	3.3%
Average	0.6%	6.1%	7.0%	1.7%	8.3%

COMPENSATION INFORMATION

SALARY EMPLOYEES

Marketing Director

	Average Number of Employees	Base Salary		Bonus		Total Compensation	
		Median	Average	Median	Average	Median	Average
All Respondents	1.1	\$39,000	\$40,866	\$0	\$997	\$40,000	\$41,863
By Profitability							
High Profits	1.0	\$39,000	\$40,400	\$0	\$1,000	\$40,000	\$41,400
Low Profits	1.2	\$38,000	\$41,254	\$500	\$995	\$39,500	\$42,249
By Net Sales							
Less than \$2 Million	1.3	\$37,000	\$36,441	\$0	\$250	\$37,500	\$36,691
More than \$2 Million	1.0	\$46,000	\$47,680	\$1,000	\$1,424	\$47,000	\$49,104
By Business Type							
Multi-Sport Adventure Resort	*	*	*	*	*	*	*
Day Trips/Multi-Day Trips	1.1	\$30,000	\$37,789	\$0	\$710	\$30,000	\$38,499
Other	*	*	*	*	*	*	*
By Geographic Region							
East of Miss. River	1.3	\$39,500	\$42,250	\$500	\$750	\$41,000	\$43,000
West of Miss. River	1.0	\$36,000	\$40,075	\$0	\$1,139	\$37,000	\$41,213

Operations Manager

	Average Number of Employees	Base Salary		Bonus		Total Compensation	
		Median	Average	Median	Average	Median	Average
All Respondents	2.4	\$51,000	\$46,674	\$1,175	\$2,952	\$53,130	\$49,626
By Profitability							
High Profits	1.8	\$53,500	\$53,065	\$1,000	\$2,750	\$55,500	\$55,815
Low Profits	3.1	\$42,500	\$40,283	\$1,175	\$3,154	\$44,690	\$43,436
By Net Sales							
Less than \$2 Million	1.6	\$40,000	\$40,626	\$0	\$2,130	\$50,000	\$42,756
More than \$2 Million	3.1	\$52,000	\$51,378	\$2,000	\$3,591	\$56,000	\$54,969
By Business Type							
Multi-Sport Adventure Resort	2.5	\$56,940	\$51,470	\$2,250	\$2,625	\$58,190	\$54,095
Day Trips/Multi-Day Trips	1.9	\$45,000	\$47,690	\$0	\$3,238	\$51,190	\$50,928
Other	*	*	*	*	*	*	*
By Geographic Region							
East of Miss. River	3.1	\$35,000	\$40,554	\$2,000	\$1,786	\$37,000	\$42,340
West of Miss. River	1.9	\$52,000	\$51,434	\$350	\$3,859	\$55,000	\$55,292

Food & Beverage Manager

	Average Number of Employees	Base Salary		Bonus		Total Compensation	
		Median	Average	Median	Average	Median	Average
All Respondents	1.1	\$22,000	\$27,487	\$1,000	\$2,731	\$22,880	\$30,218
By Profitability							
High Profits	1.0	\$18,000	\$29,800	\$1,000	\$2,000	\$18,000	\$31,800
Low Profits	1.3	\$22,440	\$24,595	\$1,500	\$3,646	\$23,440	\$28,241
By Net Sales							
Less than \$2 Million	1.0	\$22,880	\$29,293	\$0	\$1,667	\$22,880	\$30,960
More than \$2 Million	1.2	\$20,000	\$26,583	\$1,500	\$3,264	\$21,000	\$29,847
By Business Type							
Multi-Sport Adventure Resort	1.0	\$18,000	\$26,000	\$1,000	\$4,194	\$18,000	\$30,194
Day Trips/Multi-Day Trips	1.3	\$22,440	\$27,470	\$1,000	\$1,750	\$23,440	\$29,220
Other	*	*	*	*	*	*	*
By Geographic Region							
East of Miss. River	1.3	\$20,000	\$25,000	\$1,500	\$3,646	\$21,000	\$28,646
West of Miss. River	1.0	\$22,880	\$29,476	\$1,000	\$2,000	\$22,880	\$31,476

Housekeeping Manager

	Average Number of Employees	Base Salary		Bonus		Total Compensation	
		Median	Average	Median	Average	Median	Average
All Respondents	1.3	\$24,000	\$26,667	\$500	\$667	\$25,000	\$27,333
By Profitability							
High Profits	*	*	*	*	*	*	*
Low Profits	*	*	*	*	*	*	*
By Net Sales							
Less than \$2 Million	*	*	*	*	*	*	*
More than \$2 Million	1.3	\$24,000	\$26,667	\$500	\$667	\$25,000	\$27,333
By Business Type							
Multi-Sport Adventure Resort	*	*	*	*	*	*	*
Day Trips/Multi-Day Trips	*	*	*	*	*	*	*
Other	*	*	*	*	*	*	*
By Geographic Region							
East of Miss. River	1.3	\$24,000	\$26,667	\$500	\$667	\$25,000	\$27,333
West of Miss. River	*	*	*	*	*	*	*

HOURLY EMPLOYEES

Reservation Staff

	Average Number of Employees	Base Salary	
		Median	Average
All Respondents	8.0	\$12.00	\$13.59
By Profitability			
High Profits	7.9	\$12.50	\$13.00
Low Profits	8.1	\$11.00	\$14.12
By Net Sales			
Less than \$2 Million	8.0	\$10.00	\$11.70
More than \$2 Million	8.0	\$12.50	\$15.71
By Business Type			
Multi-Sport Adventure Resort	6.5	\$10.50	\$10.50
Day Trips/Multi-Day Trips	9.2	\$12.50	\$15.91
Other	6.3	\$10.00	\$10.00
By Geographic Region			
East of Miss. River	9.5	\$10.00	\$10.38
West of Miss. River	6.5	\$13.00	\$16.45

Drivers

	Average Number of Employees	Base Salary	
		Median	Average
All Respondents	6.7	\$13.00	\$13.60
By Profitability			
High Profits	4.8	\$14.30	\$15.14
Low Profits	8.1	\$12.00	\$12.58
Less than \$2 Million			
More than \$2 Million	6.6	\$12.50	\$12.25
By Business Type	6.8	\$15.60	\$15.15
Multi-Sport Adventure Resort			
Day Trips/Multi-Day Trips	*	*	*
Other	7.6	\$14.00	\$14.72
By Geographic Region	5.3	\$12.00	\$12.65
East of Miss. River			
West of Miss. River	7.2	\$12.00	\$12.08

Cooks

	Average Number of Employees	Base Salary	
		Median	Average
All Respondents	3.4	\$11.50	\$11.12
By Profitability			
High Profits	3.7	*	*
Low Profits	3.3	\$11.50	\$11.17
By Net Sales			
Less than \$2 Million	*	*	*
More than \$2 Million	3.6	\$11.50	\$10.97
By Business Type			
Multi-Sport Adventure Resort	*	*	*
Day Trips/Multi-Day Trips	3.0	\$11.75	\$11.65
Other	*	*	*
By Geographic Region			
East of Miss. River	4.0	*	*
West of Miss. River	3.0	\$11.00	\$10.82

Maintenance (facility, vehicle, other)

	Average Number of Employees	Base Salary	
		Median	Average
All Respondents	3.9	\$13.50	\$13.81
By Profitability			
High Profits	4.5	\$17.25	\$17.25
Low Profits	3.5	\$11.03	\$11.51
By Net Sales			
Less than \$2 Million	4.3	\$13.00	\$12.33
More than \$2 Million	3.7	\$14.00	\$14.44
By Business Type			
Multi-Sport Adventure Resort	*	*	*
Day Trips/Multi-Day Trips	3.8	\$14.00	\$14.26
Other	*	*	*
By Geographic Region			
East of Miss. River	5.6	\$13.00	\$12.60
West of Miss. River	2.2	\$17.00	\$15.01

Multi-Day Guide

	Average Number of Employees	Base Salary	
		Median	Average
All Respondents	19.8	\$13.50	\$12.50
By Profitability			
High Profits	*	*	*
Low Profits	22.3	\$10.00	\$11.54
By Net Sales			
Less than \$2 Million	12.3	\$14.38	\$13.34
More than \$2 Million	*	*	*
By Business Type			
Multi-Sport Adventure Resort	*	*	*
Day Trips/Multi-Day Trips	14.8	\$13.94	\$13.38
Other	*	*	*
By Geographic Region			
East of Miss. River	*	*	*
West of Miss. River	19.8	\$13.50	\$12.50

BENEFITS INFORMATION

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Salaried Employees					
Medical Coverage--Employee					
Fully paid by company	40.0%	30.0%	50.0%	40.0%	40.0%
Partially paid by company	25.0%	40.0%	10.0%	0.0%	50.0%
Is not provided	35.0%	30.0%	40.0%	60.0%	10.0%
Medical Coverage--Dependents					
Fully paid by company	15.0%	0.0%	30.0%	20.0%	10.0%
Partially paid by company	20.0%	30.0%	10.0%	0.0%	40.0%
Is not provided	65.0%	70.0%	60.0%	80.0%	50.0%
Life Insurance--Employee					
Fully paid by company	10.5%	10.0%	11.1%	11.1%	10.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	89.5%	90.0%	88.9%	88.9%	90.0%
Life Insurance--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Dental Insurance--Employee					
Fully paid by company	10.0%	20.0%	0.0%	0.0%	20.0%
Partially paid by company	10.0%	10.0%	10.0%	0.0%	20.0%
Is not provided	80.0%	70.0%	90.0%	100.0%	60.0%
Dental Insurance--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	20.0%	30.0%	10.0%	0.0%	40.0%
Is not provided	80.0%	70.0%	90.0%	100.0%	60.0%
Optical--Employee					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Optical--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Short-Term Disability Insurance					
Fully paid by company	10.0%	20.0%	0.0%	0.0%	20.0%
Partially paid by company	5.0%	10.0%	0.0%	0.0%	10.0%
Is not provided	85.0%	70.0%	100.0%	100.0%	70.0%
Long-Term Disability Insurance					
Fully paid by company	10.5%	22.2%	0.0%	0.0%	22.2%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	89.5%	77.8%	100.0%	100.0%	77.8%
Maternity Leave					
Fully paid by company	20.0%	20.0%	20.0%	20.0%	20.0%
Partially paid by company	10.0%	10.0%	10.0%	0.0%	20.0%
Is not provided	70.0%	70.0%	70.0%	80.0%	60.0%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Educational Assistance					
Fully paid by company	5.3%	11.1%	0.0%	10.0%	0.0%
Partially paid by company	21.1%	11.1%	30.0%	20.0%	22.2%
Is not provided	73.7%	77.8%	70.0%	70.0%	77.8%
Employee Assistance Program					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	5.0%	0.0%	10.0%	10.0%	0.0%
Is not provided	95.0%	100.0%	90.0%	90.0%	100.0%
Hourly Employees					
Medical Coverage--Employee					
Fully paid by company	10.5%	11.1%	10.0%	11.1%	10.0%
Partially paid by company	5.3%	11.1%	0.0%	0.0%	10.0%
Is not provided	84.2%	77.8%	90.0%	88.9%	80.0%
Medical Coverage--Dependents					
Fully paid by company	5.0%	0.0%	10.0%	0.0%	10.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	95.0%	100.0%	90.0%	100.0%	90.0%
Life Insurance--Employee					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Life Insurance--Dependents					
Fully paid by company	5.0%	0.0%	10.0%	10.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	95.0%	100.0%	90.0%	90.0%	100.0%
Dental Insurance--Employee					
Fully paid by company	5.0%	0.0%	10.0%	10.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	95.0%	100.0%	90.0%	90.0%	100.0%
Dental Insurance--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Optical--Employee					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Optical--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Short-Term Disability Insurance					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Long-Term Disability Insurance					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Maternity Leave					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Educational Assistance					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	15.0%	10.0%	20.0%	30.0%	0.0%
Is not provided	85.0%	90.0%	80.0%	70.0%	100.0%
Employee Assistance Program					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	5.0%	0.0%	10.0%	10.0%	0.0%
Is not provided	95.0%	100.0%	90.0%	90.0%	100.0%
Health Insurance Practices					
Types of healthcare plans offered					
Traditional Indemnity (e.g., Blue Cross type)	50.0%	50.0%	50.0%	20.0%	66.7%
HMO	0.0%	0.0%	0.0%	0.0%	0.0%
PPO	35.7%	33.3%	37.5%	20.0%	44.4%
Point of Service (POS)	7.1%	16.7%	0.0%	20.0%	0.0%
HSA (Health Savings Account)	21.4%	16.7%	25.0%	20.0%	22.2%
HRA (Health Reimbursement Acct)	14.3%	33.3%	0.0%	0.0%	22.2%
Self Insured	7.1%	0.0%	12.5%	20.0%	0.0%
Other	7.1%	0.0%	12.5%	0.0%	11.1%
Total healthcare costs as a percent of total compensation	3.0%	4.0%	2.9%	2.9%	3.3%
Your company's percentage increase for healthcare costs in 2012 over 2011	3.0%	0.4%	8.0%	0.5%	4.0%
Percentage of employee healthcare premiums paid by:					
Company	87.3%	81.0%	93.6%	100.0%	82.2%
Employee	12.7%	19.0%	6.4%	0.0%	17.8%
Percentage of family healthcare premiums paid by:					
Company	50.0%	37.5%	58.3%	*	50.0%
Employee	50.0%	62.5%	41.7%	*	50.0%
Has your company started to prepare for the Affordable Care Act?					
Yes	70.0%	80.0%	60.0%	40.0%	100.0%
No	25.0%	10.0%	40.0%	50.0%	0.0%
If yes, to which company category do you belong when identifying a full-time employees as defined by the Affordable Care Act?					
Less than 50 full-time employees	0.0%	0.0%	0.0%	0.0%	0.0%
More than 50 full-time employees	90.0%	90.0%	90.0%	80.0%	100.0%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Has your company made plans to setup measurement periods?					
Yes	45.0%	70.0%	20.0%	20.0%	70.0%
No	50.0%	20.0%	80.0%	70.0%	30.0%
Has your company discussed or made plans with regard to determining payroll compliance strategies?					
Yes	50.0%	60.0%	40.0%	30.0%	70.0%
No	45.0%	30.0%	60.0%	60.0%	30.0%
Health Care Costs/Trends					
How many employees were included on your company's health care expenditures in 2012?					
Median	4.5	5.0	3.5	0.0	7.0
Average	5.5	6.8	4.1	1.6	9.3
What was your company's average annual health care expenditure in 2012 (include only the employer's share of all health care employee benefit programs)?					
Median	\$16,604	\$16,604	\$15,382	\$500	\$27,808
Average	\$24,590	\$28,202	\$20,978	\$8,276	\$40,903
How were any increases in your company's gross health care benefits program costs addressed from 2011 to 2012?					
Switched health care provider	6.7%	14.3%	0.0%	0.0%	10.0%
Adjusted cost-sharing formula and/or pricing for spouse	0.0%	0.0%	0.0%	0.0%	0.0%
Modified plan benefits to manage costs and dependent coverage	33.3%	28.6%	37.5%	20.0%	40.0%
Adjusted cost-sharing formula and/or pricing for employee coverage	13.3%	14.3%	12.5%	0.0%	20.0%
Other	6.7%	14.3%	0.0%	0.0%	10.0%
No changes	60.0%	57.1%	62.5%	80.0%	50.0%
How does your company plan to address any increases in gross health care benefits program costs for 2013?					
Switched health care provider	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted cost-sharing formula and/or pricing for spouse	0.0%	0.0%	0.0%	0.0%	0.0%
Modified plan benefits to manage costs and dependent coverage	40.0%	28.6%	50.0%	60.0%	30.0%
Adjusted cost-sharing formula and/or pricing for employee coverage	26.7%	28.6%	25.0%	20.0%	30.0%
Other	13.3%	28.6%	0.0%	0.0%	20.0%
No changes	40.0%	42.9%	37.5%	40.0%	40.0%
Does your company adjust or break down medical or dental family plan pricing to account for the number of dependents in a family?					
Yes	0.0%	0.0%	0.0%	0.0%	0.0%
No	100.0%	100.0%	100.0%	100.0%	100.0%

	All Respondents	Profitability		Net Sales	
		High Profits	Low Profits	Less than \$2 Million	More than \$2 Million
Retirement Plans					
Does your company offer a retirement plan?					
Yes	50.0%	50.0%	50.0%	20.0%	80.0%
No	50.0%	50.0%	50.0%	80.0%	20.0%
If "yes," what types:					
Defined Benefit Plan	0.0%	0.0%	0.0%	*	0.0%
401(k) plan	50.0%	40.0%	60.0%	*	37.5%
Profit-sharing plan	30.0%	60.0%	0.0%	*	37.5%
SIMPLE IRA	40.0%	40.0%	40.0%	*	50.0%
SIMPLE 401(k)	0.0%	0.0%	0.0%	*	0.0%
SEP IRA	0.0%	0.0%	0.0%	*	0.0%
ESOP	0.0%	0.0%	0.0%	*	0.0%
Other	0.0%	0.0%	0.0%	*	0.0%
401K PLANS					
Does your company match employee contributions?					
Yes	50.0%	44.4%	55.6%	25.0%	70.0%
No	50.0%	55.6%	44.4%	75.0%	30.0%
If "yes," what are the terms for matching?					
100% match, maximum % of employee pay matched	88.9%	100.0%	80.0%	*	85.7%
50% match, maximum % of employee pay matched	0.0%	0.0%	0.0%	*	0.0%
Other matching terms	11.1%	0.0%	20.0%	*	14.3%
Maximum % of employee pay matched					
Median	3.0%	3.5%	3.0%	*	3.0%
Average	3.4%	3.5%	3.3%	*	3.3%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips/ Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
Salaried Employees					
Medical Coverage--Employee					
Fully paid by company	20.0%	60.0%	20.0%	30.0%	50.0%
Partially paid by company	60.0%	10.0%	20.0%	40.0%	10.0%
Is not provided	20.0%	30.0%	60.0%	30.0%	40.0%
Medical Coverage--Dependents					
Fully paid by company	20.0%	20.0%	0.0%	20.0%	10.0%
Partially paid by company	20.0%	20.0%	20.0%	10.0%	30.0%
Is not provided	60.0%	60.0%	80.0%	70.0%	60.0%
Life Insurance--Employee					
Fully paid by company	40.0%	0.0%	0.0%	20.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	60.0%	100.0%	100.0%	80.0%	100.0%
Life Insurance--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Dental Insurance--Employee					
Fully paid by company	0.0%	20.0%	0.0%	0.0%	20.0%
Partially paid by company	20.0%	0.0%	20.0%	10.0%	10.0%
Is not provided	80.0%	80.0%	80.0%	90.0%	70.0%
Dental Insurance--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	20.0%	20.0%	20.0%	10.0%	30.0%
Is not provided	80.0%	80.0%	80.0%	90.0%	70.0%
Optical--Employee					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Optical--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Short-Term Disability Insurance					
Fully paid by company	0.0%	20.0%	0.0%	0.0%	20.0%
Partially paid by company	20.0%	0.0%	0.0%	10.0%	0.0%
Is not provided	80.0%	80.0%	100.0%	90.0%	80.0%
Long-Term Disability Insurance					
Fully paid by company	0.0%	20.0%	0.0%	0.0%	22.2%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	80.0%	100.0%	100.0%	77.8%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips/ Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
Maternity Leave					
Fully paid by company	20.0%	30.0%	0.0%	20.0%	20.0%
Partially paid by company	20.0%	10.0%	0.0%	20.0%	0.0%
Is not provided	60.0%	60.0%	100.0%	60.0%	80.0%
Educational Assistance					
Fully paid by company	0.0%	11.1%	0.0%	0.0%	11.1%
Partially paid by company	20.0%	22.2%	20.0%	30.0%	11.1%
Is not provided	80.0%	66.7%	80.0%	70.0%	77.8%
Employee Assistance Program					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	20.0%	10.0%	0.0%
Is not provided	100.0%	100.0%	80.0%	90.0%	100.0%
Hourly Employees					
Medical Coverage--Employee					
Fully paid by company	0.0%	22.2%	0.0%	10.0%	11.1%
Partially paid by company	0.0%	0.0%	20.0%	0.0%	11.1%
Is not provided	100.0%	77.8%	80.0%	90.0%	77.8%
Medical Coverage--Dependents					
Fully paid by company	0.0%	10.0%	0.0%	0.0%	10.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	90.0%	100.0%	100.0%	90.0%
Life Insurance--Employee					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Life Insurance--Dependents					
Fully paid by company	0.0%	10.0%	0.0%	10.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	90.0%	100.0%	90.0%	100.0%
Dental Insurance--Employee					
Fully paid by company	0.0%	10.0%	0.0%	10.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	90.0%	100.0%	90.0%	100.0%
Dental Insurance--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Optical--Employee					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips/ Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
Optical--Dependents					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Short-Term Disability Insurance					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Long-Term Disability Insurance					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Maternity Leave					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Is not provided	100.0%	100.0%	100.0%	100.0%	100.0%
Educational Assistance					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	20.0%	20.0%	10.0%	20.0%
Is not provided	100.0%	80.0%	80.0%	90.0%	80.0%
Employee Assistance Program					
Fully paid by company	0.0%	0.0%	0.0%	0.0%	0.0%
Partially paid by company	0.0%	0.0%	20.0%	10.0%	0.0%
Is not provided	100.0%	100.0%	80.0%	90.0%	100.0%
Health Insurance Practices					
Types of healthcare plans offered					
Traditional Indemnity (e.g., Blue Cross type)	75.0%	57.1%	0.0%	57.1%	42.9%
HMO	0.0%	0.0%	0.0%	0.0%	0.0%
PPO	25.0%	28.6%	66.7%	42.9%	28.6%
Point of Service (POS)	0.0%	14.3%	0.0%	14.3%	0.0%
HSA (Health Savings Account)	25.0%	28.6%	0.0%	14.3%	28.6%
HRA (Health Reimbursement Acct)	0.0%	28.6%	0.0%	0.0%	28.6%
Self Insured	0.0%	0.0%	33.3%	0.0%	14.3%
Other	25.0%	0.0%	0.0%	14.3%	0.0%
Total healthcare costs as a percent of total compensation	3.0%	7.2%	2.6%	3.0%	3.5%
Your company's percentage increase for healthcare costs in 2012 over 2011	1.0%	8.0%	8.7%	0.9%	8.7%
Percentage of employee healthcare premiums paid by:					
Company	78.4%	97.1%	*	84.0%	91.7%
Employee	21.6%	2.9%	*	16.0%	8.3%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips/ Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
Percentage of family healthcare premiums paid by:					
Company	33.3%	50.0%	*	40.0%	60.0%
Employee	66.7%	50.0%	*	60.0%	40.0%
Has your company started to prepare for the Affordable Care Act?					
Yes	80.0%	80.0%	40.0%	70.0%	70.0%
No	20.0%	20.0%	40.0%	20.0%	30.0%
If yes, to which company category do you belong when identifying a full-time employees as defined by the Affordable Care Act?					
Less than 50 full-time employees	0.0%	0.0%	0.0%	0.0%	0.0%
More than 50 full-time employees	100.0%	100.0%	60.0%	90.0%	90.0%
Has your company made plans to setup measurement periods?					
Yes	60.0%	50.0%	20.0%	50.0%	40.0%
No	40.0%	50.0%	60.0%	40.0%	60.0%
Has your company discussed or made plans with regard to determining payroll compliance strategies?					
Yes	60.0%	70.0%	0.0%	60.0%	40.0%
No	40.0%	30.0%	80.0%	30.0%	60.0%
Health Care Costs/Trends					
How many employees were included on your company's health care expenditures in 2012?					
Median	5.0	5.0	0.0	4.0	4.5
Average	7.8	5.9	2.2	6.1	4.8
What was your company's average annual health care expenditure in 2012 (include only the employer's share of all health care employee benefit programs)?					
Median	\$15,208	\$22,687	\$1,000	\$13,904	\$18,082
Average	\$22,013	\$33,773	\$8,800	\$24,846	\$24,333
How were any increases in your company's gross health care benefits program costs addressed from 2011 to 2012?					
Switched health care provider	0.0%	14.3%	0.0%	0.0%	16.7%
Adjusted cost-sharing formula and/or pricing for spouse	0.0%	0.0%	0.0%	0.0%	0.0%
Modified plan benefits to manage costs and dependent coverage	20.0%	42.9%	33.3%	22.2%	50.0%
Adjusted cost-sharing formula and/or pricing for employee coverage	20.0%	14.3%	0.0%	22.2%	0.0%
Other	20.0%	0.0%	0.0%	11.1%	0.0%
No changes	60.0%	57.1%	66.7%	66.7%	50.0%

	Business Type			Geographic Region	
	Multi-Sport Adventure Resort	Day Trips/ Multi-Day Trips	Other	East of the Mississippi River	West of the Mississippi River
How does your company plan to address any increases in gross health care benefits program costs for 2013?					
Switched health care provider	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted cost-sharing formula and/or pricing for spouse	0.0%	0.0%	0.0%	0.0%	0.0%
Modified plan benefits to manage costs and dependent coverage	60.0%	28.6%	33.3%	44.4%	33.3%
Adjusted cost-sharing formula and/or pricing for employee coverage	40.0%	28.6%	0.0%	33.3%	16.7%
Other	20.0%	0.0%	33.3%	11.1%	16.7%
No changes	20.0%	57.1%	33.3%	33.3%	50.0%
Does your company adjust or break down medical or dental family plan pricing to account for the number of dependents in a family?					
Yes	0.0%	0.0%	0.0%	0.0%	0.0%
No	100.0%	100.0%	100.0%	100.0%	100.0%
Retirement Plans					
Does your company offer a retirement plan?					
Yes	100.0%	50.0%	0.0%	60.0%	40.0%
No	0.0%	50.0%	100.0%	40.0%	60.0%
If "yes," what types:					
Defined Benefit Plan	0.0%	0.0%	*	0.0%	0.0%
401(k) plan	20.0%	80.0%	*	33.3%	75.0%
Profit-sharing plan	20.0%	40.0%	*	16.7%	50.0%
SIMPLE IRA	60.0%	20.0%	*	50.0%	25.0%
SIMPLE 401(k)	0.0%	0.0%	*	0.0%	0.0%
SEP IRA	0.0%	0.0%	*	0.0%	0.0%
ESOP	0.0%	0.0%	*	0.0%	0.0%
Other	0.0%	0.0%	*	0.0%	0.0%
401K PLANS					
Does your company match employee contributions?					
Yes	80.0%	62.5%	0.0%	50.0%	50.0%
No	20.0%	37.5%	100.0%	50.0%	50.0%
If "yes," what are the terms for matching?					
100% match, maximum % of employee pay matched	100.0%	80.0%	*	100.0%	75.0%
50% match, maximum % of employee pay matched	0.0%	0.0%	*	0.0%	0.0%
Other matching terms	0.0%	20.0%	*	0.0%	25.0%
Maximum % of employee pay matched					
Median	3.0%	4.0%	*	3.0%	4.0%
Average	3.0%	3.6%	*	3.0%	3.8%

APPENDIX

Survey Methodology and Demographics

In September 2013, the America Outdoors Association emailed interested AOA members a link to a strictly confidential online questionnaire. The primary intent of this survey was to collect detailed financial, operating and sales information from members by specific net sales volume size, business type, geographic region, and other data aggregations of importance.

Once the questionnaires were submitted to Industry Insights, a confidential company identification code was assigned to each company. The data was then coded, entered into a proprietary system and edited by Industry Insights' financial analysts for accuracy and consistency. Computer processing was performed on all data to insure statistical validity and to produce the financial and operating ratios contained in this study.

In all, 20 questionnaires were submitted to Industry Insights. In particular, the statistical sample consists of the following:

	Number of Respondents
All Respondents	20
Profitability (based on net profit percent)	
High Profits.....	10
Low Profits.....	10
Respondents by Net Sales:	
Less than \$2 million	10
More than \$2 million.....	10
Respondents by Type of Business:	
Multi-Sport Adventure Resort.....	5
Day Trips/Multi-Day Trips Operator	10
Other	5
Respondents by Geographic Region:	
East of the Mississippi River	10
West of the Mississippi River	10

The statistical information contained in this report is believed to be representative of the companies responding to the survey. All reasonable efforts were taken by Industry Insights, Inc. to assure data comparability within the limitations of accounting reporting procedures. However, the data used in this report are not necessarily based on audited financial statements and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses for that particular ratio. Industry Insights and AOA, therefore, make no representations or warranties with respect to the results of this study and shall not be liable to clients or anyone else for any information inaccuracies, or errors or omissions in contents, regardless of the cause of such inaccuracy, error or omission. In no event shall Industry Insights and/or AOA be liable for any consequential damages.

SURVEY QUESTIONNAIRE

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2013 America Outdoors Association Operating Performance & Compensation Survey



DEADLINE FOR SUBMITTING FORM: SEPTEMBER 30, 2013

The America Outdoors Association is proud to announce the launch of the **AOA Operating Performance & Compensation Survey** (of 2012 results). This report promises to be the most timely and comprehensive profile of peer performance available. Every company that participates in the survey will receive a copy of the final Industry Report, providing financial benchmarks against which you can compare the operations and practices of your company against the industry norms.

In addition to the standard industry report, all participating AOA member companies will receive an individual, confidential **Company Performance Report (CPR)** that will compare your facility's performance against other companies of a similar size and location. This individual report will contain a "Report Card" which will essentially grade your company versus the industry for several key ratios --- allowing you to easily identify your company's strengths and weaknesses.

General Information

- To complete the survey online with a save and return feature, please go to www.AOAsurvey.com.
- If you cannot fill out every line, provide as much information as possible. It is OK to leave blanks. However, keep in mind that the more you are able to fill out, the more information you will get back about your own company. You may provide estimates if necessary.
- Enter figures from your completed year that ended nearest to December 31, 2012. While full-year data is required, you do not necessarily need to wait for audited/adjusted results from your accountant.
- Please report round numbers only; show dollar figures without pennies.
- **If you need assistance**, call Michael Becher, CPA, Senior Project Director of Industry Insights at 614/389-2100 ext. 114 or e-mail him at mbecher@industryinsights.com, or if you prefer, complete what you can and forward your financial statements to Industry Insights. They will fill out the rest of the form for you, to the extent possible.
- Individual company responses will not be shared with AOA. All responses will be kept in strictest confidence by Industry Insights, Inc.

Your data will be treated in the strictest confidence by Industry Insights, Inc., an outside, third party company that specializes in such studies. However, please fill out the information below, so that Industry Insights will be able to distribute the full industry-wide report directly to you. If you are an AOA member, you will also receive an individual Company Performance Report personalized for your company.

Please type or print clearly.

Contact Name: _____ Title: _____

Company Name: _____ Suite/Floor: _____

Address: _____

City: _____ State/Province: _____ Zip/postal code: _____

Phone: (_____) _____ Email: _____

Company Information			
1. Indicate type of business that most closely matches your operation? (Check only one)			
<input type="checkbox"/> 1.1 Multi-Sport Adventure Resort	<input type="checkbox"/> 2. Day Trips Recreation Only	<input type="checkbox"/> 3. Multi Day Trips Recreation Only	
<input type="checkbox"/> 4. Combination Day Trips and Multi Day Trips	<input type="checkbox"/> 5. Tour Operator		
<input type="checkbox"/> 6. Guest Ranch	<input type="checkbox"/> 7. Livery Operator	<input type="checkbox"/> 8. Other _____	
2. How many locations does your company operate?	#		2
3. In what state(s) do you have location(s)?			3
4. Total number of W-2s for 2012?	#		4
5. Total acreage of all locations?		Acres	5
6. How many years has your business been in operation?		years	6
7. Approximately what percentage of your business premises is owned versus leased?	Owned	%	7
	Leased	%	8
	Total	100%	9
8. What is your legal form of business?			
<input type="checkbox"/> 10.1 C-Corp	<input type="checkbox"/> 2. S-Corp	<input type="checkbox"/> 3. Partnership(LLC)	
<input type="checkbox"/> 4. Sole proprietorship	<input type="checkbox"/> 5. Non-Profit Organization	<input type="checkbox"/> 6. Other _____	
9. Does your company use Accrual Basis Accounting or Cash Basis Accounting?			
<input type="checkbox"/> 11.1 Cash Basis	<input type="checkbox"/> 2. Accrual Basis		
10. Are your financial statements typically (Check all that apply)			
<input type="checkbox"/> 12. Audited	<input type="checkbox"/> 14. Reviewed by a Third Party		
<input type="checkbox"/> 13. Reviewed Internally	<input type="checkbox"/> 15. Other _____		
11. Current year (i.e. 2012) net sales	\$		16
12. Prior year (i.e. 2011) net sales	\$		17
13. Forecasted 2013 total company sales growth (i.e., your expected total 2013 sales volume change over 2012). Use a "-" for an expected decline.		%	18
14. What was your total 2012 revenues and 2012 user days related to the following Recreational Activity categories:			
	FY2012 User Days	FY2012 Revenue	
Guided whitewater or river rafting	# 19	\$ 42	
Canoe, kayak, tube rentals	# 20	\$ 43	
Guided fishing trips	# 21	\$ 44	
Guided kayak or canoe trips	# 22	\$ 45	
Horseback riding	# 23	\$ 46	
Guided bicycle tours and rentals	# 24	\$ 47	
Guided hiking, treks or interpretive trips	# 25	\$ 48	
Outdoor skills training including guide schools, survival training	# 26	\$ 49	
Environmental Education	# 27	\$ 50	
Summer horse pack trips	# 28	\$ 51	
Guided hunting trips	# 29	\$ 52	
Aerial adventures (canopy, zipline, rope courses, etc.)	# 30	\$ 53	
Special population trips (supported by grant revenue or other sources)	# 31	\$ 54	
Non-motorized winter sports	# 32	\$ 55	
Motorized winter sports	# 33	\$ 56	
Paintball/laser tag	# 34	\$ 57	
Camping equipment rental	# 35	\$ 58	
Climbing	# 36	\$ 59	
ATV, Jeep or Four wheel tours	# 37	\$ 60	
Livery transportation services (separate from rental charges)	# 38	\$ 61	
Historical, cultural and other all-inclusive tours	# 39	\$ 62	
All Other _____	# 40	\$ 63	
Total for Recreational Activities	41	\$ 64	

15. Approximately what percentage of your total 2012 revenues came in each of the following months:	% of Total Revenue	
	January	% 65
	February	% 66
	March	% 67
	April	% 68
	May	% 69
	June	% 70
	July	% 71
	August	% 72
	September	% 73
	October	% 74
	November	% 75
	December	% 76
Total	100% 77	
16. Average monthly (or quarterly) total assets for the year 2012 <i>To arrive at this figure, please add ending assets figures for all 12 months, then divide by 12 – or add ending assets figures for each quarter, then divide by 4.</i>	\$	78
17. Average monthly (or quarterly) inventory for the year 2012 <i>To arrive at this figure, please add ending inventory figures for all 12 months, then divide by 12 – or add ending inventory figures for each quarter, then divide by 4.</i>	\$	79
18. Average monthly (or quarterly) accounts payable for the year 2012 <i>To arrive at this figure, please add ending A/P figures for all 12 months, then divide by 12 – or add ending A/P figures for each quarter, then divide by 4.</i>	\$	80
19. Average monthly (or quarterly) accounts receivable for the year 2012 <i>To arrive at this figure, please add ending A/R figures for all 12 months, then divide by 12 – or add ending A/R figures for each quarter, then divide by 4.</i>	\$	81
20. Is all compensation (salary, commissions, bonus, etc.) of owners and partners included as a salary expense on your income statement? If "No," portion that does not appear as a salary expense	<input type="checkbox"/> Yes <input type="checkbox"/> No	82
	\$	83
Advertising/Marketing		
21. What was your company's marketing budget (as a percent of total revenue) in each of the following years?	2012	% 84
	2013	% 85
	Anticipated 2014	% 86
22. Does your company engage in the following Advertising/ Marketing Activities? (Check all that apply) <small>87</small> <input type="checkbox"/> Radio/TV broadcast Advertising <small>91</small> <input type="checkbox"/> Paid Search Engine Marketing (PPC) <small>94</small> <input type="checkbox"/> Travel Shows <small>88</small> <input type="checkbox"/> Email Marketing <small>92</small> <input type="checkbox"/> Direct Mail <small>95</small> <input type="checkbox"/> Other _____ <small>89</small> <input type="checkbox"/> Display advertising (Billboards, magazines, etc) <small>93</small> <input type="checkbox"/> Facebook Advertising <small>90</small> <input type="checkbox"/> Online Digital Advertising including banner type ads and paid listings on other websites		
23. Does your company allow reservations/purchases through your own website? If yes, percent of 2012 sales that were made via your own website	<input type="checkbox"/> Yes <input type="checkbox"/> No	96
	%	97
24. If you don't conduct sales through your website, are you planning to? <small>98-1</small> <input type="checkbox"/> Yes, in 1-12 months <small>2</small> <input type="checkbox"/> Yes, in 13-24 months <small>3</small> <input type="checkbox"/> Yes, in more than 24 months <small>4</small> <input type="checkbox"/> No		
25. Approximate percent of sales from internet discounting sites (Groupon, LivingSocial, etc.) in each of the following years?	2011	% 99
	2012	% 100
	Projected 2013	% 101

Lodging & Campground			
26. What was your total 2012 maximum occupancy, user days, and revenues related to the following Lodging & Camping categories:			
	FY2012 Maximum Occupancy	FY2012 User Days	FY2012 Revenue
Camping & camping style cabins without private restrooms	# 102	# 107	\$ 112
Deluxe cabin rentals including restrooms	# 103	# 108	\$ 113
Third-party Lodging	# 104	# 109	\$ 114
Other _____	# 105	# 110	\$ 115
Total	# 106	# 111	\$ 116
Food & Beverage			
27. How many restaurant locations did you have in 2012?		#	117
28. What was your total 2012 revenues related to the following Food & Beverage categories:			
		FY2012 Revenue	
Restaurant Food Sales	\$	118	
Restaurant Alcohol sales	\$	119	
Catering/Event Sales	\$	120	
Package meals for trips	\$	121	
Other _____	\$	122	
Total	\$	123	
Retail			
29. How many retail shops did you have in 2012?		#	124
30. What was your FY 2012 Retail revenue?		\$	125
Fees & Tax Burdens			
31. What was your sales tax percentage paid in 2012?		%	126
32. If applicable, what was your occupancy tax percentage paid (as a percent of gross revenue) in 2012?		%	127
33. In 2012, what was percent of gross revenues was spent for permit, user/concession fees for your recreation activities in addition to sales tax?		%	128
Please describe your above fee structure			

129			

Compensation

34. Please provide the number of employees, base salary and bonus for each of the following positions. Please report compensation information employees based on rates in effect on January 1, 2013. Incentives paid should be based on the 12-month period ending December 31, 2012 or your most recently completed fiscal year. If applicable, please include overtime pay. *If an employee fits into more than one position, please place them into the position that occupies most of their time. If a position description does not apply to your operation, please fill in "NA." Do not include company paid employment taxes or fringe benefits in the amounts reported below.*

Salary	Number of Employees	Base Salary	Bonus
Marketing Director	# 254	\$ 255	\$ 256
Operations Manager	# 257	\$ 258	\$ 259
Food & Beverage Manager	# 260	\$ 261	\$ 262
Housekeeping Manager	# 263	\$ 264	\$ 265
Hourly	Number of Employees	Base Salary	Bonus
Reservations Staff	# 266	\$ 267	\$ 268
Drivers	# 269	\$ 270	\$ 271
Housekeeping staff	# 272	\$ 273	\$ 274
Cooks	# 275	\$ 276	\$ 277
Waiters/Waitresses/Other Wait Staff	# 278	\$ 279	\$ 280
Maintenance (facility, vehicle, other)	# 281	\$ 282	\$ 283
Multi-Day Guide	# 284	\$ 285	\$ 286
Day Trip Guide	# 287	\$ 288	\$ 289
Aerial Guide	# 290	\$ 291	\$ 292

35. Please provide information on the compensation structure for your guides (pay bumps, certifications, etc.).

36. Please identify any additional positions you would like to see on future surveys.

Employee Benefits Offered

RESPOND FOR ALL BENEFITS. LEAVING A BENEFIT UNMARKED IS NOT THE SAME AS "IS NOT PROVIDED"	Salaried Employees			Hourly Employees		
	Is Fully Paid By Company	Is Partially Paid By Company	Is Not Provided	Is Fully Paid By Company	Is Partially Paid By Company	Is Not Provided
Medical Coverage--Employee	183 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	196 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Medical Coverage--	184 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	197 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Life Insurance--Employee	185 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	198 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Life Insurance--Dependents	186 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	199 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dental Insurance--Employee	187 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	200 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dental Insurance--	188 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	201 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Optical--Employee	189 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	202 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Optical--Dependents	190 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	203 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Short-Term Disability	191 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	204 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Long-Term Disability	192 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	205 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maternity Leave	193 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	206 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Educational Assistance	194 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	207 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employee Assistance Program	195 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	208 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Health Insurance Practices			
1. If your company provides a healthcare plan, please indicate what type(s). (Check all that apply)			
<input type="checkbox"/> 209 Traditional Indemnity (e.g., Blue Cross type)	<input type="checkbox"/> 212 Point of Service (POS)	<input type="checkbox"/> 213 Self Insured	
<input type="checkbox"/> 210 HMO	<input type="checkbox"/> 214 HSA (Health Savings Account)	<input type="checkbox"/> 215 HRA (Health Reimbursement Acct)	
<input type="checkbox"/> 211 PPO			
<input type="checkbox"/> 216 Other _____			
2. Total healthcare costs as a percent of total compensation:		%	217
3. Your company's percentage increase for healthcare costs in 2012 over 2011:		%	218
4. Please indicate the percentage of the healthcare premiums that are paid by the company versus employee:			
	Employee Coverage Only		Family Coverage
Company	%	219	% 221
Employee	%	220	% 222
Total	100%		100%
5. Has your company started to prepare for the Affordable Care Act?		<input type="checkbox"/> Yes <input type="checkbox"/> No	223
6. If yes, to which company category do you belong when identifying a full-time employees as defined by the Affordable Care Act?			
<input type="checkbox"/> 224-1 Less than 50 full-time employees		<input type="checkbox"/> 2 More than 50 full-time employees	
7. Has your company made plans to setup measurement periods?		<input type="checkbox"/> Yes <input type="checkbox"/> No	225
8. Has your company discussed or made plans with regard to determining payroll compliance strategies		<input type="checkbox"/> Yes <input type="checkbox"/> No	226
Health Care Costs/Trends			
1. How many employees were included on your company's health care expenditures in 2012		#	227
2. What was your company's average annual health care expenditure in 2012 (include only the employer's share of all health care employee benefit programs)?		\$	228
3. How were any increases in your company's gross health care benefits program costs addressed from 2011 to 2012? (Check all that apply)			
<input type="checkbox"/> 229 Switched health care provider			
<input type="checkbox"/> 230 Adjusted cost-sharing formula and/or pricing for spouse			
<input type="checkbox"/> 231 Modified plan benefits to manage costs and dependent coverage			
<input type="checkbox"/> 232 Adjusted cost-sharing formula and/or pricing for employee coverage			
<input type="checkbox"/> 233 Other _____			
<input type="checkbox"/> 234 No changes			
4. How does your company plan to address any increases in gross health care benefits program costs for 2013? (Check all that apply)			
<input type="checkbox"/> 235 Switched health care provider			
<input type="checkbox"/> 236 Adjusted cost-sharing formula and/or pricing for spouse			
<input type="checkbox"/> 237 Modified plan benefits to manage costs and dependent coverage			
<input type="checkbox"/> 238 Adjusted cost-sharing formula and/or pricing for employee coverage			
<input type="checkbox"/> 239 Other _____			
<input type="checkbox"/> 240 No changes			
5. Does your company adjust or break down medical or dental family plan pricing to account for the number of dependents in a family?		<input type="checkbox"/> Yes <input type="checkbox"/> No	241
Retirement Plans			
1a. Does your company offer a retirement plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No	242
1b. If "yes," what types: (Check all that apply)			

243 <input type="checkbox"/> Defined Benefit Plan 244 <input type="checkbox"/> 401(k) plan 245 <input type="checkbox"/> Profit-sharing plan 246 <input type="checkbox"/> SIMPLE IRA	247 <input type="checkbox"/> SIMPLE 401(k) 248 <input type="checkbox"/> SEP IRA 249 <input type="checkbox"/> ESOP 250 <input type="checkbox"/> Other _____
401(k) Plans	
2a. Does your company match employee contributions?	<input type="checkbox"/> Yes <input type="checkbox"/> No 251
2b. If "yes," what are the terms for matching? (Check only one)	
252-1 <input type="checkbox"/> 100% match, maximum % of employee pay matched (e.g., 100% match up to 3% of pay) _____% 252	
<input type="checkbox"/> 50% match, maximum % of employee pay matched (e.g., 50% match up to 3% of pay)	
<input type="checkbox"/> Other matching terms _____ Maximum % of employee pay matched (e.g., 5%) _____% 253	

IMPORTANT

The information on the following page is requested in order to compute the various financial ratios and industry comparative data for the industry report as well as your personalized *Company Performance Report*. It is critically important that this information is provided to produce the most complete and accurate information possible. All surveys will be coded to assure anonymity of responses when processing the survey forms. No one outside Industry Insights will ever have access to your data. All responses are kept strictly confidential. **REPORT RESULTS FOR YOUR MOST RECENTLY COMPLETED FISCAL YEAR.**



If you would prefer, Industry Insights' Financial Analysts will transfer your company's financial statements to this survey form for you, to the extent possible. Simply enclose a copy of your most recent financial statements (P&L and Balance Sheet only) along with your completed survey to this point. Otherwise, please proceed to the next page.

Line #	BALANCE SHEET	Amount
ASSETS:		
1.	Cash & Equivalent	\$ 130
2.	Accounts & Notes Receivable	\$ 131
3.	Inventory	\$ 132
4.	Other Current Assets	\$ 133
5.	Total Current Assets (Sum of Lines 1 thru 4)	\$ 134
6.	Plant and Equipment (fixed assets) (less accumulated depreciation)	\$ 135
7.	Other Assets	\$ 136
8.	Total Assets (Sum of Lines 5 thru 7)	\$ 137
LIABILITIES & NET WORTH:		
9.	Accounts Payable	\$ 138
10.	Notes Payable	\$ 139
11.	Other Current Liabilities	\$ 140
12.	Total Current Liabilities (Sum of Lines 9 thru 11)	\$ 141
13.	Long Term Liabilities	\$ 142
14.	Net Worth	\$ 143
15.	Total Liabilities & Net Worth (Sum of Lines 12 thru 14)	\$ 144

IF YOU DON'T HAVE YOUR NUMBERS BROKEN OUT BY CATEGORY, PLEASE ENTER TOTALS (e.g. Total Payroll, Total Occupancy Expenses, etc.)

Line #	INCOME STATEMENT	Amount
Revenue and Cost of Goods		
16.	Total Gross Sales	\$ 145
17.	Credit Card Fees	\$ 146
18.	Returns & Allowances	\$ 147
19.	Net Sales (Line 16 minus lines 17 through 18)	\$ 148
20.	Total Cost of Goods Sold	\$ 149
21.	Gross Margin (Line 19 minus Line 20)	\$ 150
PAYROLL EXPENSES:		
22.	Salary, Wages, Bonuses, Commission--Owners, Partners, Officers	\$ 151
23.	Salary, Wages, Bonuses, Commission--All Other Employees	\$ 152
24.	Payroll Taxes	\$ 153
25.	Employee Benefits Expenses	\$ 154
26.	Total Payroll Expenses (Sum of Lines 22 through 25)	\$ 155
OCCUPANCY EXPENSES:		
27.	Rent	\$ 156
28.	Repairs and Maintenance	\$ 157
29.	Utilities (except Telephone)	\$ 158
30.	Total Occupancy Expenses (Sum of Lines 27 through 29)	\$ 159
GENERAL AND ADMINISTRATIVE EXPENSES:		
31.	Professional Services (e.g., accounting, legal, etc.)	\$ 160
32.	Advertising and Promotion	\$ 161
33.	Insurance (general liability, loss coverage, etc.)	\$ 162
34.	Depreciation/Amortization Expense	\$ 163
35.	Office Expenses (store/office supplies, computer equipment/software, general postage)	\$ 164
36.	Telephone	\$ 165
37.	Travel and Entertainment	\$ 166
38.	Licenses, Permits and Other Taxes	\$ 167
39.	Other Operating Expenses (auto & delivery, franchise fees, collection expense, dues/subscriptions, etc.)	\$ 168
40.	Total General and Administrative Expenses (Sum of Lines 31 through 39)	\$ 169
41.	Total Operating Expenses (Line 26 plus Line 30 plus Line 40)	\$ 170
42.	Net Operating Profit (Line 21 minus Line 41)	\$ 171
OTHER INCOME (EXPENSE):		
43.	Net Other Income (Expense)	\$ 172
44.	Net Income (or Loss) Before Tax (Line 42 plus Line 43)	\$ 173