



Outdoor Adventure Travel Company

BUSINESS PLAN

RAD-VENTURE

P.O. Box 58005
Reno, NV 89523

November 20, 1995

RAD-Venture presents a plan for a very unique business. RAD-Venture provides outdoor adventures to their many, adventure seeking clients. Whether clients are looking for an "extreme" adventure or a somewhat milder time outdoors, RAD-Venture has just the trip. Specializing in mountain biking tours, hiking and camping, the owners have found that they can run a successful and profitable business by using their expertise and talents, while doing something that they love and enjoy.

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EXECUTIVE SUMMARY

The company name is RAD-Venture. It operates daily rentals and tours in Nevada, and multiday mountain bike tours throughout the national park regions of the Southwest. It is an adventure travel company (currently specializing in mountain bike touring) with plans to include additional recreational opportunities via an RAD-Venture Center in Cedar City, Utah.

RAD-Venture promotes human power and natural environment. The target market has been defined as special interest "adventure sports and travel." This market is young and growing rapidly.

The primary owners are Grant and Heidi Osborn. Together they have ten years of college education and experience in management and communications. The Osborn's focused their college education toward researching and designing RAD-Venture. They bring to the company both educational insight and "real life" experience.

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RAD-Venture has many strengths. Led with innovative enthusiasm, it possesses exciting potential as one of the early companies in a young, growing industry. The intended Southern Utah location has an economic, demographic, and political base strongly conducive to the success of an outdoor adventure center. RAD-Venture has a history of highly satisfied customers and a quality brochure vital in an industry that is based on perception rather than reality. The purpose of this business plan is to solicit funds for a new outdoor RAD-Venture Center, featuring an indoor rock climbing gym, mountain bike touring headquarters, and outdoor adventure sports sales and services. RAD-Venture invites investors to participate in this new and prospering business. Take the time to learn about the company through this business plan. If you do wish to become a part of our growth, we look forward to meeting you again.

HISTORY AND BACKGROUND

During the 1992 Spring semester, UNLV student Grant Osborn undertook a marketing class project to hypothetically create an original, unique service for Las Vegas. He developed an operations and marketing strategy for a business which would theoretically deliver bicycles to Las Vegas hotel guests and take bike tours to nearby Red Rock Canyon.

Grant's wife, Heidi, knew this was an idea with great potential. She recognized an unanswered market and acted quickly. With student ambition, ideas, and determination, by April 10, 1992, a new bicycle rental and tour company, "RAD-Venture" was born. Grant and Heidi's remaining college years were suddenly directed toward researching and developing this new business venture.

From the Osborns' first two personal bikes used for rentals and a computer in the bedroom, the business grew, entirely self-supported, into a nationally-advertised operation complete with an office, a warehouse, high quality mountain bikes, tour equipment, and support vehicles—just in the first three years!

The focus of RAD-Venture has evolved with its growth. The once local Las Vegas rental and tour company has developed into a full support mountain bike tour operator with plans to outfit a variety of additional active sports as well. A new Outdoor RAD-Venture Center in Cedar City, Utah, will serve to facilitate these plans.

CONCEPT

The concept of an Outdoor RAD-Venture Center in Cedar City, Utah stems from two perceived needs of RAD-Venture. First, the need for a more stable (non-weather-dependent) indoor activity and retail base from which to balance the seasonal nature of adventure tourism, and secondly, the need for a base environment more central to popular outdoor adventure destinations.

The Outdoor RAD-Venture Center is designed to supply clothing, equipment, maps, rentals, shuttles, and tours for outdoor sports such as mountain biking, rock climbing, rafting, camping, skiing, hiking, and horseback riding. Two unique attractants are a world-class indoor rock climbing gym and the adjacent location to the Navajo path, a paved trail system popular for jogging and biking. Great mountain biking and rafting opportunities lie within ten miles of the RAD-venture Center's intended location. The center will also house the headquarters for RAD-Venture mountain bike tours in Utah, Arizona, Colorado, and New Mexico.

Cedar City, Utah is one of the gateway cities to the Grand Circle, known as "America's greatest concentration of scenic wonders." The proposed location in Cedar City has excellent freeway access and exposure. Sunny Southern Utah's abundant natural "adventure" resources, strong growing economy, and year round temperate climate provide the ideal environment for a new Outdoor RAD-Venture Center.

MISSION STATEMENT

RAD-Venture is designed to promote and operate outdoor adventure sports and travel. By offering nothing motorized, we celebrate human power and natural environment. We will be leaders in our industry through



innovation and preservation. We will sustain a reputation of quality through excellent service, customer care, and a friendly, professional staff. Our guests are the focus of our company. We will generate a profit in an ethical manner while meeting and exceeding our guests' expectations.

OBJECTIVES

Short Term Objectives: One Year

Marketing

1. Distribute RAD-Venture tour/rental fliers to Cedar City hotels, recreation information centers, Chambers of Commerce, and local colleges by February 15, 1995.
2. Develop a new, more inclusive registration form to send out with our mountain bike tour brochure which includes information and photos of our two new tours and information on our new Outdoor RAD-Venture Center by December 15, 1995.
3. Place ads in biking, sports, and mountain climbing sections of Cedar City yellow pages by November 15, 1995.
4. Develop and distribute a brochure and brochure stand to 100 bike, ski, and climbing shops in northern Utah by February 25, 1995.
5. Sponsor a grand opening party with food, discounts, and radio coverage.

Financial

1. Update balance sheet by January 1, 1996.
2. Secure financing by December 1, 1995.
3. Gross \$400,000 in 1996.
4. Net five percent of gross in 1996.
5. Have 1996 budget prepared by December 31, 1995.

Management Information Systems

1. Complete computer training courses learning to use effectively applicable software programs by May 1, 1996.
2. Incorporate an accounting program, by January 1, 1996 that will take care of monthly accounting and taxes.
3. Purchase a new computer and monitor for use at the climbing gym desk with mountain climbing program by February 15, 1996.
4. Transfer our HAISAR 486 to the new main office in Cedar City and add a modem line by February 15, 1996.
5. Advertise on the Internet by December 31, 1995.

Human Resources

1. Hire a full-time manager for rentals and tours and one part-time (on call) helper by Center opening date.
2. Develop a pay structure and contract for manager incorporating commission by January 15, 1996.
3. Hire two full-time employees, and a part-time (on call) hike tour guide, bike tour guide and rock climbing guide/instructor by opening date.
4. Restructure the employee handbook by December 31, 1995.
5. Make available a tax and insurance program for full-time employees by January 1, 1996.



Administrative Operations

1. Register RAD-Venture as a trademark by July 1, 1996.
2. Acquire necessary permits, for Taos, New Mexico, and Lake Tahoe, and Nevada tours by May 1, 1996.
3. Lease a space in the Center to a dependable rafting tour and supply company by May 1, 1996.
4. Create and offer three new tours for the 1997 tour schedule; (one with a warm winter location), and one new kind of tour (other than mountain biking) by September 15, 1996.
5. Create, publish, and distribute a new color brochure or catalogue by September 15, 1996.

Mid-Term Objectives: Two to Four Years

Marketing

1. Attend the INTERBIKE trade show once each year, in 1997, 1998 and 1999 and distribute brochures.
2. Use the existing customer database to establish an advertising campaign in each major region with the most interest by December 1997, 1998 and 1999.
3. Advertise mountain biking, rock climbing, and rafting trips in the classified sections of major magazines by December 31, 1998.
4. Attend the Outdoor Activity Show once each year, in 1997, 1998, and 1999.
5. Hold an indoor climbing competition and mountain bike festival in Spring 1997 and 1998.

Financial

1. Gross \$500,000 by 1997, and \$700,000 by 1998.
2. Net fifteen percent of gross in 1997 and 1998.
3. Hire an accountant by January 1, 1997.
4. Finance a new tour van by February 28, 1998.
5. Sell used rental equipment the same year purchased.

Management Information Systems

1. Purchase a new color scanner by January 1, 1997.
2. Acquire training and equipment necessary to produce in-house color brochures and catalogues by January 31, 1997 (everything except final print).
3. Purchase a copy machine for office by January 1, 1997.
4. Train full-time employees on additional computer software.
5. Equip each guide, office, and shuttle driver, with a two-way radio, and each tour with a cellular phone by January 1, 1997.

Human Resources

1. Certify each new tour leader and re-certify continuing leaders by December 31, 1997, 1998, and 1999.
2. Make and fill a full-time advertising and marketing position by January 1, 1999.
3. Hire a bike tour guide who knows auto mechanics by January 1, 1999.
4. Have a three-year average employee retention rate by December 31, 1998.
5. Construct a student internship program with local colleges by November 30, 1997.

Administrative Operations

1. Offer three additional adventure touring locations in the United States by July 31, 1997, 1998, 1999.
2. Take complete inventory every six months in 1997, 1998, 1999.
3. Review objectives and create new short-, mid-, and long-term objectives by December 31, 1997.



4. Organize a community natural resource conservation event by July 1, 1997, 1998, 1999.
5. Offer four hiking tours, rafting, and mountain climbing tours in the 1997 fall catalogue.

MARKETING

Industry History

The adventure sports and travel industry is considerably young. Not more than twenty years ago, the industry was almost unheard of. Statistics show a steady rise in adventure sport sales and tours. In 1970, the industry grossed about five million dollars. In 1983, it grossed more than five hundred million dollars. More people are becoming health conscious and looking for ways to incorporate fitness into their vacation. The maturity stage for this industry is not for another 20 years. With the right marketing decisions and proper timing, RAD-Venture will gain a comfortable portion of the market share as the adventure sports and travel segment grows into one of the larger vacation industries.

Target Market

RAD-Venture's target market is characteristically made up of recreational travelers with active lifestyles. This eliminates the greater portion of the travel industry, allowing RAD-Venture to focus more closely on its market demographics.

- Slightly more men than women participate in active travel/recreation.
- Most participants are professionals (one in three).
- Most participants are under the age of 50 (usually between 23-50), and there is an increasing number of children becoming involved-especially in mountain biking and indoor climbing.
- Half of tour participants are married and the other half are single traveling alone.
- Most mountain tour participants travel to place they have never been and are from lower elevation states and/or different geographic regions ie. Chicago, New York and Canada.
- Most participants have an "above average" income level.
- Most active travel participants read special interest publications such as: *Outdoors*, *Mountain Climbing*, and *Terrain*. Roughly half of participants are repeat customers and the other half are newcomers who rely primarily on word of mouth and magazine advertisements.

External Forces

Societal and Demographic Forces

Cedar City is one of the fastest growing areas in Utah due to its mild climate, quality of life, low crime, low cost of living, competitive construction rates, and recreation amenities. Cedar City has no current growth limits and the water tables are capable of supporting up to 200,000 residents.

The population is more representative of outdoor activity than the Las Vegas population. The World Junior Games and the famous Cedar City Marathon are two of the larger annual events supported locally. Cedar City also has several organized private outdoor oriented clubs such as the "Backcountry Club." The population breakdown (excluding the 65+ group) is complementary to RAD-Venture's market demographics.

Population by age	
0-17	36.2%
18-24	10%
25-44	22.5%
45-64	15%
65+	16.2%



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18-24	10%
25-44	22.5%
45-64	15%
65+	16.2%

1990	48,560
1993	59,080
1994	63,400
1995	65,000
2000	81,840 (est.)
Male	49.1%
Female	50.9%

Source: Utah Office of Planning and Budgets
Population Highlights

Population

Source: Utah Office of Planning and Budgets Population Highlights

1990	48,560
1993	59,080
1994	63,400
1995	65,000
2000	81,840 (est.)
Male	49.1%
Female	50.9%

Median age	33
Birth rate (Utah)	21.1 per 1000
ranked second highest in U.S.	
Death rate (Utah)	5.6 per 1000
ranked second lowest in U.S.	
Household Size	3.1/household

Source: Utah Department of Employment Security

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Economic Forces

Travel and tourism, the industry RAD-Venture is based on, is Utah's third largest industry behind real estate and construction (number one), and retail (number two). The Utah Travel Council encourages business and private input on the development of tourism through public meetings statewide. Collin Wells, Director of the Utah Travel Bureau said, "For the \$3.27 billion industry to succeed, we must have the recommendations and support of the private and public sectors to do the best job we can to not only attract visitors, but further utilize the tourism industry as an economic development resource." It is in RAD-Venture's best interest as well, to actively participate in community and government affairs.

Cedar City currently attracts more than two million international visitors annually. Cedar City is so confident in its economic strength and potential, it is building a large-scale convention center, park, and sizable hotel in 1996. This will attract more of the "professional" status people that figure so prominently in RAD-Venture's market profile.

Utah, especially Southern Utah's, economic strength is stable and growing. During the past decade, Utah's

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economy ranked among the highest in the nation with a 5.3 percent increase in new jobs while maintaining one of the lowest unemployment rates.

**Increase of New Jobs
(1988-1992)**

Cedar County	161%
Utah	37%

Source: Utah Department of Employment Security

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Unemployment Rate August 1995

Cedar County	3.2%
Utah	3.4%
USA	6.8%

Source: Utah Department of Employment Security

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Legal and Political Forces

Cedar City is receptive to tourism/recreation industries. A division of the city, Recreational Services, is responsible for providing information and organized leisure activities through local recreation businesses and nonprofit organizations. They currently distribute flyers about hikes, camps, youth activities, fun runs, and marathons. The City Parks Division is planning to expand the river biking/jogging path northeast, southwest along the river, and more extensively through the city to connect a network of city parks.

Other relevant government publics are the federal land managers; Bureaus of Land Management, U.S. Forest Service agencies, National Park Systems, and state lands. RAD-Venture has existing positive working relationships with these agencies through its mountain bike tour history.

RAD-Venture is government approved for tours in, around, or through:

- Sun National Park NPS
- Water Ridge Canyon National Park NPS
- Dying Tree National Park NPS
- Cactus Land National Park NPS
- Red Stone Recreational Area NPS
- Ledge National Park NPS
- Jones Canyon National Recreation Area BLM
- Sierra Canyon National Conservation Area BLM
- Almond National Forest USFS
- Fossil National Forest USFS

Competitive Forces

The Outdoor RAD-Venture Center as a whole will have no direct competitors, in that its combination of adventure services and sales is unique to the area. There will, however, be direct competition with certain departments within the center.



The rock climbing gym will have no direct local competitors, because the closest rock climbing gyms are more than 120 and 240 miles away, respectively.

The adventure equipment rentals and tours will have some competition (only in the sports of mountain biking or rock climbing) with a few local stores: Bailey's Cycles, Mountain Biking, Inc. and the Cycling Cove. We feel that a recreational adventure center will provide the necessary edge on equipment rental and tour competition.

The following stores constitute local competition with biking, climbing, hiking, and/or camping sales within the adventure center: Bailey's Cycles, Mountain Biking, Inc., Cycling Cove, Mountain Outfitters, and Trails End. RAD-Venture has secured the accounts of two lines of bicycles which are flashy, high quality, and relatively low priced. To further distinguish our store from competitors, bicycles and other equipment will be on display with "testers" for rent with a philosophy of "Try it on for size, Rent before you buy."

The following companies, none of which are local, are in direct competition with RAD-Venture's multi-day mountain bike tours: Southwest Tours, Trail Dust, Living Bike Tours, and Natures Best. Since most western bicycle tour companies offer tours in the same areas, competition is strong. For example, the off-road Western Tour of Nevada, which in the last two years was created and toured almost exclusively by RAD-Venture will next season be offered by four additional national tour companies. Most tour companies rely on a combination of brochure mailers and travel listings in national special interest publications to promote their tours. RAD-Venture is listed in eight national magazines and has produced a highly competitive color brochure for distribution. RAD-Venture has also composed a promotional tour video to show at the Outdoor RAD-Venture Center, at conventions, and to distribute to interested parties.

The two largest concerns with competitive forces are sales (especially of bicycles) and multi-day tours. The local market is already saturated with bike stores and camp/hike/climb stores. The market is wide open, however for rentals, tours and indoor climbing. The Center is designed to benefit from, but not depend on, retail sales. A potential multi-day tour guest has many outfitters to choose from when planning a mountain bike vacation. An adventure center from which multi-day tours may begin or end, will provide a more established company image for vacationers to consider when choosing. By offering a center with multiple, complementary adventures, RAD-Venture intends to attract people inside, and once inside, present a fun, inviting "hangout" atmosphere to create loyalty, increased interest, and repeat business.

MARKETING MIX AND SHARE

Product

RAD-Venture, through its new Center, will offer many products and services for the outdoor enthusiast.

RAD-Venture will sell and rent biking, hiking, camping, and climbing essentials and gear. National brand products will be used for their quality and name recognition. RAD-Venture will also sell its own line of products; humorous, creative activewear designed exclusively by RAD-Venture staff.

Pricing Strategy

The adventure sports industry has extreme pricing methods. Tour companies tend to offer either very expensive or very inexpensive tours. Middle range prices are rare. Many inexpensive tours follow the same routes as the expensive tours, but without the support or amenities. RAD-Venture tours currently fall into the expensive category, with full support and many amenities. With the addition of an outdoor adventure center offering shuttles, maps, sales, and rental equipment separately, our market share will broaden to include participants of less expensive, self-supported adventures as well.

As business increases, RAD-Venture can offer new products and services with new prices. A variety of high,



medium and low priced, self to full-supported adventures will allow changing prices without changing guest perception. To start:

- The climbing gym will be medium-low priced to encourage frequent attendance.
- The rentals and local tours will be average priced for Cedar City, but lower than Las Vegas rentals and tours, due to the nature of tourist/local demographics.
- The bicycles and other adventure equipment will be high quality, medium to high priced, with low priced sales available on used equipment.

Promotion

Besides the necessary high cost special interest publication travel listing, RAD-Venture will institute several low cost ideas for the promotion of the Outdoor RAD-Venture Center:

- Offer referral commission to the two service stations in Cedar City who advertise that they are the "recreation information" headquarters for the area.
- Offer rock climbing clinics for school children, and help start climbing clubs in the local school system.
- Offer free lifetime memberships to college students in return for helping build the climbing walls, with the double intention they'll talk about it on campus and return with paying friends.
- Distribute fliers to local hotel front desks (with commission notes), recreation centers, Chambers of Commerce, and local colleges.
- Add an insert to the mountain bike tour brochure highlighting the new services, products, and adventure center.
- Set up an lemonade stand next to local jogging and bike trails on weekends.
- Plans also include concentrated advertising in Northern Utah during the winter months as an escape from the snow and cold.

COMPANY PARAMETERS

Name

RAD-Venture (DBA)

Location

Mailing: Post Office Box 58005, Reno, Nevada

Outdoor Adventure Center: Location pending Cedar City, Utah

Personnel

Owners - Grant and Heidi Osborn

Rental/Tour Manager (Winter) - Jackson Edwards

Multi-day Tour Guide (Summer) - Jackson Edwards

Rock Gym Manager/Climbing Trainer & Guide - Brent Salome

Adventure Equipment Sales/Rental Tours - TBA

Part-Time Tour Guide - John Raymond

Part-Time Help for Tours - Jonesy

Summer Tour Guide - TBA

Part-Time Help for Center - TBA



Legal Structure

RAD-Venture is a sole proprietorship in Grant Osborn's name. It is licensed for business throughout the city of Reno, Nevada.

Pending Cases

- RAD-Venture does not have any cases pending against it.

Insurance

- RAD-Venture assets are insured by Coleman Insurance Co.
- RAD-Venture vehicles are insured by Living Well Insurance Co.
- RAD-Venture liability is insured by Coastal Community.

Publications

RAD-Venture has been featured in the following national publications: *Wardzen World News*, *Nouveau Fashion*, and *Cycle Today*. The following publications list RAD-Venture on a monthly basis in their travel directories; *Terrain*, *Cycle Tours*, *Guide*, *Western Trails*, *Airborne*, *Utah Magazine*, *Outdoors*, *Sports Journey*, and *Area Events and Attractions*. RAD-Venture is listed bi-annually in the *Official Las Vegas Guidebook*.

Professional Representatives, Agents, and Suppliers

Attorney: Alex Carter
Henderson, Nevada

Accountant: Johnston Accounts
Las Vegas, Nevada

Key Accounts: Jacobs
Desert Lands
American Dreams
Paradise Resorts, Inc.

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Desert Lands
American Dreams
Paradise Resorts, Inc.

Bike Equipment/Supplies:

Western
(bike parts and equipment)

Hold On
(bike holders for vehicles)

Mountain Treads (East)
(mountain bike sales and rentals)

Mountain Treads (West)
Supplier of mountain and cross bikes and parts)
Jameson Inc.
(bike parts and equipment)

Speed Cycles
(mountain bike sales and rentals)

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Shock Supply
(shocks for bikes)

Rock Climbing Equipment:

Mount Climb
(supplier of complete climbing equipment)

Rock Pit

Horizon
(supplier of complete climbing equipment)

Xay's Climbing Supply
(supplier of complete climbing equipment)

Outdoor Equipment/Supplies/Clothing:

Backcountry Gear
(bike gear and related products)

Mountain Stream
(camping chairs)

Johnson Printing
(RAD-Venture shirts and hats)

Comfies
(Clothing, hats, accessories)

Energy Food
(energy food)

Camping To Go
(bike packs and day packs)

Hannah's
(sleeping bags)

Biker Duds
(biker clothing)

Green's Packs
(mountaineering and bike packs)

Aqua Pro
(filtered water bottles)

MANAGEMENT

Team Synergy

Team synergy is probably the most important aspect of holding any company together—especially ours. If each employee was asked to explain his or her behavior and role in the company, we would still not understand RAD-Venture as a whole. The relationships between our team members bear a "bonding" strength, that transpires as a result of pride in a small growing company, responsibility for guests' safety and satisfaction, the encouragement of new ideas, and the love of the work. Customers can sense and find security in this cohesion.



Crisis Management Plan

In the event of absence of one or both of the owners, a full-time employee (back-up manager) will be previously trained to run all aspects of the business. Ownership will be willed to a third party in the immediate family. General Managership will be willed to the back-up manager. To secure the business against natural disaster, fire, or other unforeseen destruction of property, RAD-Venture will be fully insured for reimbursement of value and continuation of business. All essential documents and computer programs and records (downloaded monthly) will be stored in a fire-proof safe.

PROJECT TIMING

RAD-Venture is beginning its fourth year of operation in Nevada, and its third year of backcountry tours in Southern Utah. The timing of the Outdoor RAD-Venture Center is significant both internally and externally to the company's progression.

Internally, RAD-Venture has established the general market peak of bicycle tours and rentals in its base city. The Nevada market contains a promising steady future, but a substantial increase in business is not likely. Entering its fourth year of exclusive service to Nevada, RAD-Venture has nursed the bicycle rental/tour product through inception, growth, and as it begins to level out, the early stages of maturity. To ultimately ensure growth with the industry, and avoid dependency on the product, an adventure tour business must always be open to new products and destinations.

Externally, immediate action on an Outdoor RAD-Venture Center is important because the window of opportunity is open for a short time only. The demand (for a rock climbing gym and/or adventure tour service) has been established in many communities, and the supply has not yet arrived in Southern Utah. If RAD-Venture does not act soon, it is likely someone else will.

RAD-Ventures' mission is to be a leader in the adventure sports and travel industry, not a follower. The following is a chronological list of achievements needed for the Outdoor RAD-Venture Center to open in the next few months.

1. Secure a small business loan for the Center.
2. Build a six thousand sq. ft. building (at least half of it 30 feet tall).
3. Design interior of building to code and build to facilitate: 1) a rock climbing gym, 2) a store for outdoor recreation rentals, tours, and sales, and 3) tour headquarters.
4. Stock inventory.
5. Relocate main offices from Reno, Nevada to Cedar City, Utah.
6. Hire full-time Tour Manager, and part-time tour guide.
7. Hire a full-time rock climbing gym manager, and two part-time employees/guides.
8. Institute a grand opening celebration.

FINANCIALS

Description	Price
Training	\$1,000
Prepaid Mortgage & Repayment of Debt	\$18,000
Adm. Costs	\$2,000
Grand Opening	\$5,000
Advertising/Other	\$4,000
Working Capital Opening Day	\$30,000
Total	\$60,000

Working Capital

Description	Price
Training	\$1,000
Prepaid Mortgage & Repayment of Debt	\$18,000



Working Capital

Adm. Costs	\$2,000
Grand Opening	\$5,000
Advertising/Other	\$4,000
Working Capital Opening Day	\$30,000
Total	\$60,000

Balance Sheet November 20, 1995

Assets		Liabilities and Owners Equity	
Cash	\$6,426	Liabilities:	
Temporary Cash Investments	\$0	Notes Payable	\$8,600
Marketable Securities	\$0	Accounts Payable	\$0
Accounts Receivable	\$1,116	Federal Tax	\$1,025
Less: Doubtful Accounts	\$0	Deferred Income Tax	\$2,325
Inventories	\$425	Advanced Deposits	\$0
Prepaid Insurance	\$2,687	Long Term Liabilities	\$13,179
Prepaid Advertising	\$3,965	Total Liabilities:	\$25,129
Bicycle Tour Equipment	\$9,927	Less: Depreciation	-\$1,800
Trucks/Vans/Trailer	\$53,000	Owners Equity:	
Mountain Bikes	\$17,650	Osborn, Grant & Heidi	\$81,317
Furnishings/Office Equip.	\$5,775		
Intangible Assets:			
Trademarks	\$75		
Permits/Licenses	\$7,200		
Goodwill	\$0		
Other Assets	\$0		
Total Assets:	\$106,446	Total Liabilities & Owners:	\$106,446

Assets

Cash	\$6,426
Temporary Cash Investments	\$0
Marketable Securities	\$0
Accounts Receivable	\$1,116
Less: Doubtful Accounts	\$0
Inventories	\$425
Prepaid Insurance	\$2,687
Prepaid Advertising	\$3,965
Bicycle Tour Equipment	\$9,927
Trucks/Vans/Trailer	\$53,000
Mountain Bikes	\$17,650
Furnishings/Office Equip.	\$5,775

Intangible Assets:

Trademarks	\$75
Permits/Licenses	\$7,200
Goodwill	\$0
Other Assets	\$0

Total Assets:

\$106,446

Liabilities and Owners Equity

Liabilities:

Notes Payable	\$8,600
Accounts Payable	\$0
Federal Tax	\$1,025
Deferred Income Tax	\$2,325
Advanced Deposits	\$0
Long Term Liabilities	\$13,179
Total Liabilities:	\$25,129
Less: Depreciation	-\$1,800
Owners Equity:	
Osborn, Grant & Heidi	\$81,317

Total Liabilities & Owners \$106,446



Balance Sheet Breakdown

Inventories:	
T-Shirts	240
Bike Parts	85
Prepaid Insurance:	
4x4 van	1250
4x4 truck	300
Lexmark van	120
Janes van	150
Theft/Fire	572
Liability	295
Prepaid Advertising:	
Outside	1140
MBA	50
MB	85
MJ	175
Bicycling	202
Bike	88
NV. Mag.	225
Brochures	2000
Bicycle Tour Equipment:	
Cam/Corder	600
Camera (still)	1375
Leader Paks	400
Other	100
Pots/Pans	400
Cookers	130
Crates	240
Sleep Bags	100
Pillows	75
Pads	75
Tents	400
Dutch Ovens	240
Utensils	100
Pumps	120
Seat Kits	140

Inventories:

T-Shirts	240
Bike Parts	85
Prepaid Insurance:	
4×4 van	1250
4×4 truck	300
Lexmark van	120
Janes van	150
Theft/Fire	572
Liability	295

Prepaid Advertising:

Outside	1140
MBA	50
MB	85
MJ	175
Bicycling	202
Bike	88
NV. Mag.	225
Brochures	2000

Bicycle Tour Equipment:

Cam Corder	600
Camera (still)	1375
Leader Paks	400
Other	100



Pots/Pans	400
Cookers	130
Crates	240
Sleep Bags	100
Pillows	75
Pads	75
Tents	400
Dutch Ovens	240
Utensils	100
Pumps	120
Seat Kits	140

Hip Packs	300
Gloves	200
Helmets	460
Trainers	160
Gear Bags	85
Bottles	50
Locks	215
Gel Seats	75
Radios	2000
Cell Phones	400
Water Coolers	180
Blue Jugs	90
Car Racks	100
Stands	42
Tools	200
1st Aid	200
Dinner Wear	150
Camping Cookers	75

Simmons4x4Van	29065
Crest4x4 Truck	12035
Janes Van	5300
Leamark Van	3000
Trailer	3600

30 Bikes	17650
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Computers	2000
Printer	1000
Fax	250
Software	1000
Welder	275
Compressor	250
Power Tools	250
Bike Hangers	200

Hip Packs	300
Gloves	200
Helmets	460
Trainers	160
Gear Bags	85
Bottles	50
Locks	215
Gel Seats	75
Radios	2000
Cell Phones	400
Water Coolers	180
Blue Jugs	90
Car Racks	100
Stands	42
Tools	200



1st Aid	200
Dinner Wear	150
Camping Cookers	75
Simmons 4×4 Van	29065
Crest 4×4 Truck	12035
Janes Van	5300
Lexmark Van	3000
Trailer	3600
30 Bikes	17650
Computers	2000
Printer	1000
Fax	250
Software	1000
Welder	275
Compressor	250
Power Tools	250
Bike Hangers	200

Bike Rack	150
Tables	100
Cabinets	50
WorkBenc	75
Vaccum	25
Misc.	150

Bike Rack	150
Tables	100
Cabinets	50
Work Benc	75
Vaccum	25
Misc.	150

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Cash								
Cash in Bank	486000	109549	103549	30000	29648	35441	56464	69742
Cash in Investments				0	0	0	0	0
Total Cash	486000	109549	103549	30000	29648	35441	56464	69742
Income								
Cash Sales:								
Local Rentals & Tours				1200	1100	700	300	500
Multiday Tours				4000	9000	30000	24000	37000
Adventure Shop Sales				10000	12100	10900	9800	8700
Climb Gym Dues/Rentals				8400	9200	10200	10200	11200
Investment Income								
Loans								
Rentals/Tour Net Income				3000	2500	1500	800	200
Ski Shuttles Net Income				0	0	0	0	0
Total Income	0	0	0	26600	33900	53300	45100	57600
Total Cash Income	486000	109549	103549	56600	63548	88741	101564	127342
Expenses								
Operating Expenses	3000	3000	3000	15457	14757	14957	15457	14957
Cost of Goods Sold				8495	10850	14320	13365	16845
Repayment of Debt	3000	3000	3000	3000	3000	3000	3000	3000
Capital Investment/Building	300000	0	0					
Construction/Climbing Walls	66451	0	0					
Inventory Purchases & Investment	0	0	59549					
Grand Opening	4000	0	8000					
Total Expenses	376451	6000	73549	26952	28107	32277	31822	34802
Cash Flow (Month)	-376451	-6000	-73549	-352	5793	21023	13278	22798
Cash Position	109549	103549	30000	29648	35441	56464	69742	92540

**1996 Cash Flow Forecast and Breakeven Point**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Cash								
Cash in Bank	486000	109549	103549	30000	29648	35441	56464	69742
Cash in Investments				0	0	0	0	0
Total Cash	486000	109549	103549	30000	29648	35441	56464	69742
Income								
Cash Sales:								
Local Rentals & Tours				1200	1100	700	300	500
Multiday Tours				4000	9000	30000	24000	37000
Adventure Shop Sales				10000	12100	10900	9800	8700
Climb Gym Dues/Rentals				8400	9200	10200	10200	11200
Investment Income								
Loans								
Rentals/Tour Net Income				3000	2500	1500	800	200
Ski Shuttles Net Income				0	0	0	0	0
Total Income	0	0	0	26600	33900	53300	45100	57600
Total Cash Income	486000	109549	103549	56600	63548	88741	101564	127342
Expenses								
Operating Expenses	3000	3000	3000	15457	14757	14957	15457	14957
Cost of Goods Sold				8495	10350	14320	13365	16845
Repayment of Debt	3000	3000	3000	3000	3000	3000	3000	3000
Capital Investment/Building	300000	0	0					
Construction/Climbing Walls	66451	0	0					
Inventory Purchases & Investment	0	0	59549					
Grand Opening	4000	0	8000					
Total Expenses	376451	6000	73549	26952	28107	32277	31822	34802
Cash Flow (Month)	-376451	-6000	-73549	-352	5793	21023	13278	22798
Cash Position	109549	103549	30000	29648	35441	56464	69742	92540



Sept	Oct	Nov	Dec	Jan	Feb	Mar	Totals
92540	101308	108066	110879	108537	99745	91293	
0	0	0	0	0	0	0	
92540	101308	108066	110879	108537	99745	91293	
1600	2400	1700	300	480	500	1800	12580
15000	10500	1500	400	0	800	6500	138700
12900	13800	13800	17500	7500	9250	12100	138350
8060	7560	11200	7260	2830	6260	8200	100570
1200	2200	1200	0	0	1100	3200	16900
0	0	0	350	2000	1100	400	3850
38760	36460	29400	25810	12810	19010	32200	410950
131300	137768	137466	136689	121347	118755	123493	
14757	14557	14457	13957	14157	18457	13957	188884
12235	12145	9130	11195	4445	6005	12345	130875
3000	3000	3000	3000	3000	3000	3000	45000
							300000
							66451
							59549
							12000
29992	29702	26587	28152	21602	27462	29302	
8768	6758	2813	-2342	-8792	-8452	2898	64191
101308	108066	110879	108537	99745	91293	94191	

Sept	Oct	Nov	Dec	Jan	Feb	Mar	Totals
92540	101308	108066	110879	108537	99745	91293	
0	0	0	0	0	0	0	
92540	101308	108066	110879	108537	99745	91293	
1600	2400	1700	300	480	500	1800	12580
15000	10500	1500	400	0	800	6500	138700
12900	13800	13800	17500	7500	9250	12100	138350
8060	7560	11200	7260	2830	6260	8200	100570
1200	2200	1200	0	0	1100	3200	16900
0	0	0	350	2000	1100	400	3850
38760	36460	29400	25810	12810	19010	32200	410950
131300	137768	137466	136689	121347	118755	123493	
14757	14557	14457	13957	14157	18457	13957	188884
12235	12145	9130	11195	4445	6005	12345	130875
3000	3000	3000	3000	3000	3000	3000	45000
							300000
							66451
							59549
							12000
29992	29702	26587	28152	21602	27462	29302	
8768	6758	2813	-2342	-8792	-8452	2898	64191
101308	108066	110879	108537	99745	91293	94191	



	April	May	June	July	Aug.	Sept.
Local Rentals/Tours						
Tours	600	800	500	200	400	1000
Rentals	600	300	200	100	100	600
Total Local Rentals/Tours	1200	1100	700	300	500	1600
Multiday Tours						
Sun						
Water Ridge			4000	5000	13000	8000
Dying Tree				2000		
Cactus Land					3000	
Jones to Ledge			7000	6000	6000	7000
Jones to Sierra	4000	6000				
Sierra						
Red Stone		3000				
Beginner Almond			3000			
Fossil Finder			4000	6000	4000	
Sun, Fossil and Ledge						
Sierra Rad			6000			
Waterways					6000	
Dying Tree & Cactus						
Custom Tours			6000	5000	5000	
Other						
Total Multi-Day Tours	4000	9000	30000	24000	37000	15000
Adventure Shop Sales						
RAD-Venture Clothing	1000	1000	1000	1000	900	1000
Other Clothing	1000	1100	900	800	800	900
Equip. and Components	5000	5000	4000	3000	3000	5000
Bike Sales	3000	5000	5000	5000	4000	6000
Total Shop Sales	10000	12100	10900	9800	8700	12900
Climb Gym Dues/Rentals						
Day Pass	3200	3500	3500	3500	3500	2520
Memberships	700	700	700	700	700	540
Membership Initiations	300	400	300	230	230	200
Specials	700	600	1700	1770	2770	1800
Equipment	3500	4000	4000	4000	4000	3000
Total Gym Dues/Rentals	8400	9200	10200	10200	11200	8060
1996 Projected Sales Recap						
Local Rentals/Tours	1200	1100	700	300	500	1600
Multiday Tours	4000	9000	30000	24000	37000	15000
Adventure Shop	10000	12100	10900	9800	8700	12900
Climb Gym Dues/Rentals	8400	9200	10200	10200	11200	8060
Total 1996 Projected Sale	23600	31400	51800	44300	57400	37560
1996 Projected Expenses						
Advertising	2000	2000	2000	2000	2000	2000
Vehicle Repair-Maintenance	800	800	800	800	800	800
Vehicle Loan Payments	350	350	350	350	350	350
Vehicle Insurance	350	350	350	350	350	350
Liability Insurance Bike	50	50	50	50	50	50
Liability Insurance Gym	100	100	100	100	100	100
Theft Insurance	125	125	125	125	125	125
Interest-Long Term	0	0	0	0	0	0

Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast

	April	May	June	July	Aug.	Sept.
Local Rentals/Tours						
Tours	600	800	500	200	400	1000
Rentals	600	300	200	100	100	600
Total Local Rentals/Tours	1200	1100	700	300	500	1600
Multiday Tours						
Sun						
Water Ridge			4000	5000	13000	8000
Dying Tree				2000		
Cactus Land					3000	
Jones to Ledge			7000	6000	6000	7000
Jones to Sierra	4000	6000				
Sierra						
Red Stone		3000				
Beginner Almond			3000			
Fossil Finder			4000	6000	4000	
Sun, Fossil and Ledge						
Sierra Rad			6000			
Waterways					6000	
Dying Tree & Cactus						
Custom Tours			6000	5000	5000	
Other						
Total Multi-Day Tours	4000	9000	30000	24000	37000	15000
Adventure Shop Sales						
RAD-Venture Clothing	1000	1000	1000	1000	900	1000

**Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast**

Other Clothing	1000	1100	900	800	800	900
Equip, and Components	5000	5000	4000	3000	3000	5000
Bike Sales	3000	5000	5000	5000	4000	6000
Total Shop Sales	10000	12100	10900	9800	8700	12900

Climb Gym Dues/Rentals

Day Pass	3200	3500	3500	3500	3500	2520
Memberships	700	700	700	700	700	540
Membership Initiations	300	400	300	230	230	200
Specials	700	600	1700	1770	2770	1800
Equipment	3500	4000	4000	4000	4000	3000
Total Gym Dues/Rentals	8400	9200	10200	10200	11200	8060

1996 Projected Sales Recap

Local Rentals/Tours	1200	1100	700	300	500	1600
Multiday Tours	4000	9000	30000	24000	37000	15000
Adventure Shop	10000	12100	10900	9800	8700	12900
Climb Gym Dues/Rentals	8400	9200	10200	10200	11200	8060
Total 1996 Projected Sale	23600	31400	51800	44300	57400	37560

1996 Projected Expenses

Advertising	2000	2000	2000	2000	2000	2000
Vehicle Repair/Maintenance	800	800	800	800	800	800
Vehicle Loan Payments	350	350	350	350	350	350
Vehicle Insurance	350	350	350	350	350	350
Liability Insurance Bike	50	50	50	50	50	50
Liability Insurance Gym	100	100	100	100	100	100
Theft Insurance	125	125	125	125	125	125
Interest-Long Term	0	0	0	0	0	0



Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
1400	1100	200	180	200	1000	7580
1000	600	100	300	300	800	5000
2400	1700	300	480	500	1800	12580
1000	1500	400		800	2000	5700
30000						2000
						3000
						26000
6000						16000
3500					4500	4500
						6500
						3000
						14000
						6000
						6000
						16000
10500	1500	400		800	6500	138700
1200	1100	1300	700	850	900	11950
1100	1200	1200	800	900	1200	11900
5000	5000	6000	3500	4500	5000	54000
6500	6500	9000	2500	3000	5000	60500
13800	13800	17500	7500	9250	12100	138350
2520	3500	2520	1160	2520	3200	35240
540	700	540	120	540	700	7280
200	300	300	200	400	200	3260
1300	2700	1200	0	300	600	15240
3000	4000	2700	1350	2700	3500	39750
7560	11200	7240	2830	6240	8200	100570
2400	1700	200	480	500	1800	12580
10500	1500	400	0	800	6500	138700
13000	13000	17500	7500	9250	12100	138350
7560	11200	7240	2830	6240	8200	100570
34240	21200	25460	10810	16810	21600	390200
2000	2000	2000	2000	2000	2000	24000
800	800	800	800	800	800	9600
350	350	350	350	350	350	4200
350	350	350	350	350	350	4200
50	50	50	50	50	50	600
100	100	100	100	100	100	1200
125	125	125	125	125	125	1500
0	0	0	0	0	0	0

Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
1400	1100	200	180	200	1000	7580
1000	600	100	300	300	800	5000
2400	1700	300	480	500	1800	12580
1000	1500	400		800	2000	5700
30000						2000
						3000
						26000
						16000
6000					4500	4500
3500						6500
						3000
						14000
						6000
						6000
						16000
10500	1500	400		800	6500	138700
1200	1100	1300	700	850	900	11950
1100	1200	1200	800	900	1200	11900
5000	5000	6000	3500	4500	5000	54000
6500	6500	9000	2500	3000	5000	60500
13800	13800	17500	7500	9250	12100	138350
2520	3500	2520	1160	2520	3200	35240
540	700	540	120	540	700	7280
200	300	300	200	400	200	3260



Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
1300	2700	1200	0	100	600	15240
3000	4000	2700	1350	2700	3500	39750
7560	11200	7260	2830	6260	8200	100570
2400	1700	300	480	500	1800	12580
10500	1500	400	0	800	6500	138700
13800	13800	17500	7500	9250	12100	138350
7560	11200	7260	2830	6260	8200	100570
34260	28200	25460	10810	16810	28600	390200
2000	2000	2000	2000	2000	2000	24000
800	800	800	800	800	800	9600
350	350	350	350	350	350	4200
350	350	350	350	350	350	4200
50	50	50	50	50	50	600
100	100	100	100	100	100	1200
125	125	125	125	125	125	1500
0	0	0	0	0	0	0

	April	May	June	July	Aug.	Sept.
Interest-Short Term	0	0	0	0	0	0
Office Supplies	350	350	350	350	350	350
Mortgage Payment	3000	3000	3000	3000	3000	3000
Payroll-1	1000	1000	1000	1000	1000	1000
Payroll-2	1000	1000	1000	1000	1000	1000
Payroll-3	1000	1000	1000	1000	1000	1000
Payroll-4	1000	1000	1000	1000	1000	1000
Payroll-5	500	500	500	500	500	500
1099 Labor	1000	800	1000	1000	1000	800
Payroll Tax (18%)	360	360	360	360	360	360
Accountant	80	80	80	80	80	80
State Taxes	0	0	0	0	0	0
Licenses And Fees	125	125	125	125	125	125
Bank Charges	700	700	700	700	700	700
Trade Shows	0	0	0	0	0	0
Phones (800's, Cell, Etc.)	367	367	367	367	367	367
Utilities	200	200	200	200	200	200
Research and Tour Development	500	0	0	500	0	0
Rental Hikes	0	0	0	0	0	0
Tour Equipment	500	500	500	500	500	500
Total Expenses	15457	14757	14957	15457	14957	14757
1996 Cost of Goods Sold						
Local Rental/Tours-COS						
Cedar City Tours	120	100	120	40	70	60
Cedar City Rentals	0	0	0	0	0	0
Total Local Rental/Tours	120	100	120	40	70	60
Multi-Day Tours-COS						
Sun						
Water Ridge			1500	1800	3500	2000
Dying Tree				300		
Cactus Land					1100	
Jones to Lodge			2000	2000	2800	2000
Sierra	2000	2000				
Red Stone						
Beginner Almond		800				
Fossil Finder			800			
Sun, Fossil & Lodge			800	1200	800	
Sierra & Sun						
Sierra/Rad			2500			
Waterways					2200	
Dying Trees & Cactus						
Custom Tours			1800	1500	1500	
Other	2000	2500	9400	7300	1100	4000
Total Multi-Day Tours-COS	2000	2500	9400	7300	1100	4000
Adventure Shop Sales-COS						

Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast continued

	April	May	June	July	Aug.	Sept.
Interest-Short Term	0	0	0	0	0	0
Office Supplies	350	350	350	350	350	350
Mortgage Payment	3000	3000	3000	3000	3000	3000
Payroll-1	1000	1000	1000	1000	1000	1000
Payroll-2	1000	1000	1000	1000	1000	1000
Payroll-3	1000	1000	1000	1000	1000	1000
Payroll-4	1000	1000	1000	1000	1000	1000



Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast continued

Payroll-5	500	500	500	500	500	500
1099 Labor	1000	800	1000	1000	1000	800
Payroll Tax (18%)	360	360	360	360	360	360
Accountant	80	80	80	80	80	80
State Taxes	0	0	0	0	0	0
Licenses And Dues	125	125	125	125	125	125
Bank Charges	700	700	700	700	700	700
Trade Shows	0	0	0	0	0	0
Phones (800 #, Cell, Etc.)	367	367	367	367	367	367
Utilities	200	200	200	200	200	200
Research and Tour Development	500	0	0	500	0	0
Rental Bikes	0	0	0	0	0	0
Tour Equipment	500	500	500	500	500	500
Total Expenses	15457	14757	14957	15457	14957	14757

1996 Cost of Goods Sold

Local Rentals/Tours-COS

Cedar City Tours	120	100	120	40	70	60
Cedar City Rentals	0	0	0	0	0	0
Total Local Rental/Tours	120	100	120	40	70	60

Multiday Tours-COS

Sun						
Water Ridge			1500	1800	3500	2000
Dying Tree				800		
Cactus Land					1100	
Jones to Ledge			2000	2000	2000	2000
Sierra	2000	2000				
Red Stone						
Beginner Almond		800				
Fossil Finder			800			
Sun, Fossil & Ledge			800	1200	800	
Sierra & Sun						
Sierra Rad			2500			
Waterways					2200	
Dying Trees & Cactus						
Custom Tours			1800	1500	1500	
Other	2000	2800	9400	7300	11100	4000
Total Multi-Day Tours-COS	2000	2800	9400	7300	11100	4000

Adventure Shop Sales-COS



Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
0	0	0	0	0	0	0
280	350	350	350	350	350	4200
3000	3000	3000	3000	3000	3000	36000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
500	500	500	500	500	500	6000
600	0	0	0	0	0	6200
360	360	360	360	360	360	4320
80	80	80	80	80	80	960
0	0	0	0	0	0	0
125	125	125	125	125	125	1500
700	700	700	700	700	700	8400
0	0	0	0	4000	0	4000
367	367	367	367	367	367	4404
200	200	200	200	200	200	2400
0	500	0	200	500	0	2200
0	0	0	0	0	0	0
500	500	500	500	500	500	6000
14557	14457	13957	14157	18457	13957	179884
120	80	70	20	80	120	1000
0	0	0	0	0	0	0
120	80	70	20	80	120	1000
250	300	150	0	250	400	1350
						800
						800
						1100
						8000
2000					4500	6000
1200						4500
						2000
						800
						2800
						2500
						2200
						4800
3450	300	150	0	250	4000	45650
3450	3000	1500	0	2500	40000	456500

Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
0	0	0	0	0	0	0
350	350	350	350	350	350	4200
3000	3000	3000	3000	3000	3000	36000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
1000	1000	1000	1000	1000	1000	12000
500	500	500	500	500	500	6000
600	0	0	0	0	0	6200
360	360	360	360	360	360	4320
80	80	80	80	80	80	960
0	0	0	0	0	0	0
125	125	125	125	125	125	1500
700	700	700	700	700	700	8400
0	0	0	0	4000	0	4000
367	367	367	367	367	367	4404
200	200	200	200	200	200	2400
0	500	0	200	500	0	2200
0	0	0	0	0	0	0
500	500	500	500	500	500	6000
14557	14457	13957	14157	18457	13957	179884
120	80	70	20	80	120	1000
0	0	0	0	0	0	0
120	80	70	20	80	120	1000
250	300	150	0	250	400	1350



Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
						8800
						800
						1100
						8000
2000						6000
					4500	4500
1200						2000
						800
						2800
						2500
						2200
						4800
3450	300	150	0	250	4900	45650
3450	300	150	0	250	4900	45650

	April	May	June	July	Aug.	Sept.
RAD-Venture Clothing	600	600	600	600	550	600
Other Clothing	650	700	550	475	475	500
Equip. and Components	3000	3000	500	1800	1800	3000
Bike Sales	2000	3000	3000	3000	2700	4000
Total Shop Sales-COS	6250	7300	4650	5875	5525	8100
Climb Gym Dues/Rentals-COS						
Day Pass	0	0	0	0	0	0
Memberships	0	0	0	0	0	0
Specials	0	0	0	0	0	0
Equipment Rentals	125	150	150	150	150	75
Total Gym Dues/Rentals-CO	125	150	150	150	150	75
1996 Cost of Goods Sold Recap						
Local Rentals/Tours	120	100	120	40	70	60
Multiday Tours	2000	2800	9400	7300	11100	4000
Adventure Shop	6250	7300	4650	5875	5525	8100
Climb Gym Dues/Rentals	125	150	150	150	150	75
Total 1996 Cost of Goods	8495	10350	14320	13365	16845	12235
Repayment of Debt (Interest)	3000	3000	3000	3000	3000	3000
Capital Expenditures	Used within repayment of debt during construction					
Expense Recap						
Total Expenses	15457	14757	14957	15457	14957	14757
Total Cost of Goods Sold	8495	10350	14320	13365	16845	12235
Repayment of Debt	3000	3000	3000	3000	3000	3000
Total Capital Expenditure	26952	28107	32277	31822	34802	29992

Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast continued

	April	May	June	July	Aug.	Sept.
RAD-Venture Clothing	600	600	600	600	550	600
Other Clothing	650	700	550	475	475	500
Equip. and Components	3000	3000	500	1800	1800	3000
Bike Sales	2000	3000	3000	3000	2700	4000
Total Shop Sales-COS	6250	7300	4650	5875	5525	8100
Climb Gym Dues/Rentals-COS						
Day Pass	0	0	0	0	0	0
Memberships	0	0	0	0	0	0
Specials	0	0	0	0	0	0
Equipment Rentals	125	150	150	150	150	75
Total Gym Dues/Rentals-CO	125	150	150	150	150	75
1996 Cost of Goods Sold Recap						



Outdoor Adventures - Cedar City - 1996 Projected Sales Forecast continued

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Capital Expenditures	Used within repayment of debt during construction					
Expense Recap						
Total Expenses	15457	14757	14957	15457	14957	14757
Total Cost of Goods Sold	8495	10350	14320	13365	16845	12235
Repayment of Debt	3000	3000	3000	3000	3000	3000
Total Capital Expenditure	26952	28107	32277	31822	34802	29992

Assumptions to the Per Forma

In the Projected Sales Forecast, the extreme fluctuations in January and February's net income are a result of less mountain bike activity in cold weather and preparation costs for the upcoming multiday tour season.

In the Cash Flow Forecast and Break-even Point, the negative numbers in the first three months are due to building and start-up costs.

Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
700	650	700	375	450	500	6925
600	750	750	475	500	700	7125
3000	3000	3500	2000	2600	3000	30200
4200	4200	6000	1500	2000	3000	38600
8500	8600	10950	4350	5550	7200	82850

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
75	150	25	75	125	125	1375
75	150	25	75	125	125	1375

120	80	70	20	80	120	1000
3450	300	150	0	250	4900	45650
8500	8600	10950	4350	5550	7200	82850
75	150	25	75	125	125	1375
12145	9130	11195	4445	6005	12345	130875
3000	3000	3000	3000	3000	3000	36000

14557	14457	13957	14157	18457	13957	179884
12145	9130	11195	4445	6005	12345	130875
3000	3000	3000	3000	3000	3000	36000
29702	26587	28152	21602	27462	29302	346759

Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
700	650	700	375	450	500	6925
600	750	750	475	500	700	7125
3000	3000	3500	2000	2600	3000	30200
4200	4200	6000	1500	2000	3000	38600
8500	8600	10950	4350	5550	7200	82850
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
75	150	25	75	125	125	1375



Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Totals
75	150	25	75	125	125	1375
120	80	70	20	80	120	1000
3450	300	150	0	250	4900	45650
8500	8600	10950	4350	5550	7200	82850
75	150	25	75	125	125	1375
12145	9130	11195	4445	6005	12345	130875
3000	3000	3000	3000	3000	3000	36000
14557	14457	13957	14157	18457	13957	179884
12145	9130	11195	4445	6005	12345	130875
3000	3000	3000	3000	3000	3000	36000
29702	26587	28152	21602	27462	29302	346759

	1992	1993	1994	1995
Jan	\$0.00	\$1,012.25	\$3,297.38	\$1,821.79
Feb	\$0.00	\$2,331.78	\$7,284.61	\$7,493.36
Mar	\$0.00	\$3,890.00	\$8,193.09	\$13,540.48
April	\$1,110.00	\$2,875.00	\$9,689.35	\$1,431.51
May	\$650.00	\$4,073.65	\$9,969.40	\$13,102.32
June	\$1,158.82	\$3,682.00	\$5,851.65	\$17,085.79
July	\$1,256.81	\$2,666.67	\$5,655.70	\$25,125.95
Aug	\$1,610.05	\$2,833.02	\$10,124.60	\$21,976.92
Sept	\$2,670.00	\$5,158.82	\$12,330.08	\$12,175.79
Oct	\$2,385.50	\$3,506.90	\$13,679.97	\$7,871.00
Nov	\$3,004.80	\$4,186.15	\$4,875.28	
Dec	\$1,376.15	\$2,515.61	\$1,479.97	
Year-End Gross Totals	\$19,587.13	\$38,731.85	\$88,931.06	\$134,512.91
(Corresponding Net Totals)	\$(863.27)	\$(3,403.50)	\$4,758.55	\$15,420.69

Income History

Tour and Rental Gross Receipts

	1992	1993	1994	1995
Jan	\$0.00	\$1,012.25	\$3,297.38	\$1,821.79
Feb	\$0.00	\$2,331.78	\$7,284.61	\$7,493.36
Mar	\$0.00	\$3,890.00	\$8,193.09	\$13,540.48
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(Corresponding Net Totals)	\$(863.27)	\$(3,403.50)	\$4,758.55	\$15,420.69

Building and Land	\$300,000
Climb Gym Construction	\$66,530
Working Capital	\$60,000
Inventories	\$69,470
Total needed funds	\$496,000

Use of Funds Summary

Building and Land	\$300,000
Climb Gym Construction	\$66,530



Use of Funds Summary

Working Capital	\$60,000
Inventories	\$69,470
Total needed funds	\$496,000
Building and Pro Shop Construction	\$185,000
Land Cost	\$115,000
Total	\$300,000

Building and Land Construction Cost

Building and Pro Shop Construction	\$185,000
Land Cost	\$115,000
Total	\$300,000