

# Appendix A

## Preliminary Financial Analysis



**EVERGLADES NATIONAL PARK**  
**DRAFT**

**FLAMINGO COMMERCIAL SERVICES PLAN/ENVIRONMENTAL ASSESSMENT**



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**Economics Research Associates**

Project Report

**Everglades National Park Commercial  
Services Plan- Financial Analysis**

Prepared for

**Everglades National Park  
Homestead, FL**

Submitted by

**Economics Research Associates**

**October 11, 2007**

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## **General & Limiting Conditions**

Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible. These data are believed to be reliable. This study is based on estimates, assumptions and other information developed by Economics Research Associates from its independent research effort, general knowledge of the market and the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent and representatives or any other data source used in preparing or presenting this study.

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This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.



## **I. Introduction**

ERA was hired by the National Park Service to estimate financial feasibility of the proposed concession services plan at Flamingo. In order to do so, ERA analyzed surrounding market conditions, past park performance, visitor characteristics, and operations of competitive facilities. Data collected from this research is presented in the appendix. The assessment of market conditions and past operating performance informed both the development of alternatives and the following projected financial performance of each alternative. The preliminary financial analysis of each of the following three alternatives is presented in the appendix of this document.



## **II. Alternative A**

Alternative A represents the no-action alternative for the Flamingo concessions area. This plan assumes concessionaire facilities are not rebuilt and minimal reinvestment is made. In this scenario, the concessionaire is responsible for the operation of existing camping facilities, the existing marina, and existing tour operations. Some repairs and investment (i.e. purchase new kayaks, canoes, and bicycles) will be necessary to return the area to a reasonable level of functionality.

### **Visitation**

Estimated visitation to Everglades National Park in Alternative A was based on both past performance and projected Florida tourism levels. Because the concessions area will not be restored to full prior capacity, ERA believes visitation will not increase past regional population and tourist growth. Additionally, ERA believes the park will capture a lesser percentage of both the regional population and tourist interest due to its diminished activity and lodging options. At an estimated 1.2 percent capture of total Florida tourists, ERA estimates Everglades National Park visitation will reach 1.2 million in 2013 (the assumed stabilized year for the Flamingo concessions operation).

## **Concessionaire Financial Performance and Profitability**

### **Accommodations**

Lodging options are limited to tent and RV camping without hook-ups. Configuration of 238 camp sites and 66 RV sites would remain, and the concessionaire would take over operations. Occupancy is estimated at 30 percent, reflecting past trends and projected visitation. At a rate of \$16 per night for tent camping and \$18 per night for RV camping, total accommodations revenue totals \$273,000 with a net operating income of \$155,000.

### **Retail**

Under this scenario, the marina store continues its expanded operations, offering supplies, gift items, groceries and limited prepared foods. The store will be utilized by day visitors, fishermen and campers and is projected to achieve spending of \$0.45 per visitor. This figure is higher than past per capita sales to reflect the loss of the gift shop and expanded offerings at the marina store. Projected total revenue is \$542,000 with a net operating income of \$149,000.

### **Food and Beverage**

Food and Beverage service will be limited to the addition of a snack bar or lunch truck providing light fare options for day visitors. With an estimated average check of \$8 and assumed capture of three





percent of total visitors, revenue totals \$289,000 with a net operating income of \$46,000. Average check and visitor capture rates reflect past performance at Flamingo as well as comparable area pricing and comparable park performance.

### **Tours**

Tours include boat cruises, kayak and canoe rentals and bicycle rentals. Full tour capacity is not restored under Alternative A. Estimated visitor demand is as follows: one percent of visitors rent kayaks/canoes, three percent of visitors participate in a sailing cruise and 0.5 percent of visitors rent bicycles. ERA surveyed several local outfitters to collect information on average pricing and operating performance. In addition to past performance at Flamingo and consideration of South Florida and Everglades visitor characteristics, these surveys were used to estimate financial performance of tour operations which reach \$903,000 in revenue and \$447,000 net operating income.

### **Marina**

Marina service in Alternative A remains the same as the current operations. As a result, ERA utilized the current concessionaire's budget for financial performance. Under this scenario, the Flamingo marina achieves 10 percent slip occupancy at \$0.55 to \$0.75 per foot rates. Additionally, fuel sales at \$3.00/gallon with five percent visitor demand are estimated to total \$180,000. Total estimated revenue is \$222,000 with \$28,000 in net operating income.

### **III. Alternative B**

Alternative B is an updated and more sustainable approach to Flamingo concessions offerings. While the main components of the program represent what previously existed at Flamingo, innovative and sustainable design and operational approaches will be applied to rebuilt facilities. Additionally, transportation networks including the Snake Bight Tram will be provided to encourage guests to explore the broader reaches of the park. Significant capital investment will be required to rebuild lodging, food and beverage, and retail components, in addition to updating the marina and purchasing equipment necessary to provide rental and tour options for both day and overnight visitors.

#### **Visitation**

Visitation estimates under Alternative B are based on a capture rate of Florida tourists informed by both past park performance and visitor characteristics. The internationally growing interest in eco-resort destinations as well as the oncoming retirement of the baby boomer generation enhances the possibility of increased visitation to Everglades National Park. ERA assumed a stabilized 1.5 percent capture of Florida tourists. When the park reopens its concessions operations at Flamingo, ERA expects a one-time five percent increase in visitation as a result of spurred excitement. With the ability to provide accommodations and activities for visitors, the Flamingo concessions area will see increased use by local tourists and residents.

ERA estimates ten percent of park visitors will stay overnight in the Flamingo concessions area; forty percent of these visitors will utilize traditional lodging facilities and sixty percent will utilize camping facilities. Average party size will be 2.5 persons and average length of stay will be three nights.

#### **Concessionaire Financial Performance and Profitability**

##### **Lodging**

Although lodging types resemble the prior Flamingo offerings, seasonality and size differ to reflect demand. Buildings will be replaced to meet new Florida hurricane standards and LEED certification requirements. Lodging types will include a traditional permanent 40-room lodge, 28 one-bedroom cabins, eight two-bedroom cabins, six houseboats, 100 tent camping sites, 22 RV sites with electric hookups and 43 RV sites without electric hookups.

Average daily rates and occupancy vary by product type. Days of operation and amenities offered also vary. The lodge will be open seasonally and is expected to achieve an annual occupancy between 60 and 70 percent with average daily rates near \$100. Cabins will be open year round and



are expected to achieve occupancies between 50 and 60 percent and average daily rates near \$125. Houseboats will also be seasonal operations and are expected to achieve average daily rates near \$300 and occupancies between 65 and 75 percent. This traditional configuration is expected to yield \$2,100,000 in total revenue and \$1,178,000 net operating income.

## **Retail**

Under Alternative B, retail options are increased to include a gift shop. This is an element of concessions that has not been in operation since it was destroyed in Hurricane Wilma in the fall of 2005. The marina store will continue to offer supplies and limited grocery items, and the gift shop will take on sales of gift and sundry items. Because of the difference in merchandise, the gift shop will achieve expenditures slightly above those of the marina store. ERA expects per capita spending to be \$0.65 at the gift shop and \$0.40 at the marina store. Estimated total revenue is \$1.6 million yielding a \$340,000 net operating income.

## **Food and Beverage**

A full service restaurant and lounge are rebuilt under Alternative B. ERA assumes these facilities will be utilized by both day and overnight guests and will capture four percent of total visitor demand. With an average check of \$20 in the restaurant and \$10 in the lounge, total revenue is estimated to reach \$1.5 million with net operating income of \$161,000.

## **Tours**

Full tour and equipment service offerings will be replaced including: fishing charters, kayak/canoe rental, sailing cruise, bicycle rental, and operation of the Snake Bight tram. Visitor demand for each activity was based on activity preferences and visitor characteristics including household income and age. Estimated visitor participation in tour activities varies between 0.3 and 3.0 percent. Total revenue generated by tour and rental activities is estimated to be \$3.0 million in a stabilized year, achieving net operating income of \$1.2 million.

## **Marina**

Marina facilities will be rebuilt to include 25 slips accommodating boats up to 60 feet. Estimated average boat length is 30 feet and estimated average annual occupancy is ten percent. At an average daily rate of \$0.55 per foot for a slip without hookups and \$0.75 for a slip with electric hookups, annual slip revenue is estimated at \$18,000. Annual fuel revenue at \$3.00/gallon with five percent visitor utilization is estimated at \$230,000 yielding total revenue of \$291,000. Additional



revenue will be generated through charges for boat transfers, electricity, and other marina services. Estimated net operating income is \$39,000.

## **IV. Alternative C**

Alternative C is a vision for a new approach to the Flamingo concessions area. This alternative attempts to enhance the flexibility of concessions operations to account for seasonality, in addition to appealing to a broader audience by providing a larger range of activities and facilities. The overarching theme of Alternative C is an eco-conscious approach to concessions development and operations. This alternative creates operating efficiencies with its attention to seasonality and alternative energy uses, but will require the highest staffing levels and capital investment to facilitate the many facility and activity options.

### **Visitation**

Estimated visitation to Everglades National Park under Alternative C is calculated using a similar approach as used for Alternative B. However, an increase in visitation that reflects the ability to draw a greater eco-traveler audience due to enhanced eco-conscious offerings at Flamingo concessions area is added to the base visitation of Alternative B.

Visitor characteristics are similar to those of Alternative B as many aspects of the concessions offerings are constant under both scenarios. ERA again estimates 10 percent of total visitors will stay overnight at Flamingo with forty percent utilizing traditional lodging options and sixty percent utilizing campgrounds. Additionally, the increase in visitation due to a newly tapped eco-traveler market allows for greater flexibility in lodging and activities options that take a more rustic approach to a visit to the Everglades.

## **Concessionaire Financial Performance and Profitability**

### **Lodging**

Alternative C's lodging options create flexibility that accommodates both seasonality of demand and allows for different visitor experiences. In addition to a traditional 30 room lodge, 24 cabins, and six houseboats, Alternative C includes 40 eco-tents and a 20-unit floating camp. These accommodations will serve as semi-permanent lodging options that will be available to visitors during the peak season. They can be dismantled and removed from the environment so as to avoid hurricane damage and limit environmental impact during low season. The availability of seasonal units enables permanent lodging styles to be smaller thus limiting operating costs, costly capital investments and environmental impacts.

Average daily rates and occupancy vary as different product types have a range of days of operation and amenity offerings. Traditional lodging units including cabins and the lodge, which will remain open for the longest duration of the year, will achieve average daily rates between \$100 and \$125 and reach occupancies between 50 and 70 percent. Non-traditional options including eco-tents and a floating camp, which will only be open seasonally, will achieve average daily rates between \$60 and \$90 and achieve high occupancies between 90 and 95 percent. Houseboats will be open slightly longer than non-traditional options and are expected to achieve average daily rates between \$250 and \$300 a night with occupancies near 80 percent. Lodging under Alternative C is expected to yield \$2,510,000 in total revenue, generating a net operating income of \$1,270,000.

### **Retail**

Retail offerings in Alternative C mirror those of Alternative B. Spending per capita and visitor interest are calculated in the same manner. Revenue differences exist due to increased visitor volume. Annual revenue is estimated to reach \$1.7 million in a stabilized year, achieving net operating income of \$380,000.

### **Food and Beverage**

In addition to a traditional full service restaurant and lodge, Alternative C offers a snack bar and mini-lounge located near the marina for use by day visitors. In this scenario, it is assumed that given the layout of facilities, overnight users will be the largest customer base for the traditional restaurant and lounge, and day visitors will primarily utilize the snack bar. Visitor demand for the full service restaurant and lounge is estimated at three percent of total visitation, or 80 percent of overnight guests. Demand for the snack bar is also estimated at three percent of total visitation. With an average checks of \$20, \$10 and \$8 for the full service restaurant, lounge and snack bar respectively, total revenue is estimated at \$1.8 million, achieving a net operating income of \$212,000.

### **Tours**

Tours and rental offerings are expanded to include longer backcountry trips for ecologically oriented travelers. The base for visitor demand is estimated in the same manner as Alternative B. However, because overnight visitation is greater in Alternative C, the likelihood of using tours and rental options increases. As a result, ERA estimated visitor demand for tours to be 32 percent greater than Alternative B. With the addition of a kayak launch near the eco-tents, ERA expects demand for kayaks and canoes to increase substantially. However, with planned yellow-bike program offering free cruiser bikes throughout the Flamingo area for overnight visitors, ERA believes that bike rental



demand will be less significant in alternative C. Estimated stabilized revenue is \$4.9 million with annual net operating income expected to reach \$2.0 million.

### **Marina**

The configuration of the marina in Alternative C is the same as that in Alternative B. Differences in total revenue reflect the addition of offering fish cleaning services and greater fuel consumption. Total stabilized annual revenue is estimated to be \$308,000 with net operating income of \$42,000.

### **Consolidated Income**

Estimates of total revenue vary significantly under the three alternatives. Alternative A yields total consolidated revenue of \$2.2 million, Alternative B yields total consolidated revenue of \$8.6 million, and Alternative C yields total consolidated revenue of \$11.2 million. Consolidated net operating income is as follows for Alternatives A, B and C respectively: \$719,000, \$3.1 million, and \$3.9 million. Indirect operating expenses are calculated as a percentage of total revenue and include: general and administrative costs at 15 percent under Alternative A and 8 percent under Alternatives B and C, Insurance at 10 percent under each alternative, Management fee at three percent under each alternative, and Franchise fee at three percent under each alternative. Earnings Before Interest, Taxes, Depreciation and Amortization under Alternatives A, B and C respectively are estimated to be: \$200,000, \$1.6 million, and \$1.9 million.

**Table 1: Consolidated Income Statement**

	<b>Alternative A</b>	<b>Alternative B</b>	<b>Alternative C</b>
<b>Revenue</b>			
Lodging	\$272,655	\$2,119,619	\$2,510,325
Food and Beverage	\$289,056	\$1,530,591	\$1,763,185
Marina	\$222,233	\$290,726	\$307,650
Tours	\$903,299	\$3,015,263	\$4,965,481
<u>Retail</u>	<u>\$541,980</u>	<u>\$1,607,120</u>	<u>\$1,678,038</u>
<b>Total Revenue</b>	<b>\$2,229,223</b>	<b>\$8,563,319</b>	<b>\$11,224,679</b>
<b>Cost of Goods Sold</b>			
Lodging	n/a	n/a	n/a
Food and Beverage	\$86,717	\$459,177	\$528,956
Marina	n/a	n/a	n/a
Tours	n/a	n/a	n/a
<u>Retail</u>	<u>\$270,990</u>	<u>\$833,407</u>	<u>\$870,183</u>
<b>Total Cost of Goods Sold</b>	<b>\$357,707</b>	<b>\$1,292,584</b>	<b>\$1,399,138</b>
<b>Gross Profit</b>	<b>\$1,871,517</b>	<b>\$7,270,735</b>	<b>\$9,825,541</b>
<b>Expenses</b>			
Labor	\$616,666	\$2,489,890	\$3,366,626
Utilities	\$52,205	\$199,086	\$173,081
Repair and Maintenance	\$138,466	\$331,892	\$709,125
Marketing	\$88,260	\$120,492	\$157,733
<u>Other Operating Costs</u>	<u>\$218,047</u>	<u>\$1,068,411</u>	<u>\$1,554,401</u>
<b>Total Expenses</b>	<b>\$1,113,645</b>	<b>\$4,209,771</b>	<b>\$5,960,967</b>
<b>Net Operating Income (Loss)</b>	<b>\$757,872</b>	<b>\$3,060,964</b>	<b>\$3,864,575</b>
<b>Indirect Operating Expenses</b>			
General and Administrative	\$334,383	\$685,065	\$897,974
Insurance	\$90,000	\$300,000	\$350,000
Management Fee	\$66,877	\$256,900	\$336,740
<u>Franchise Fee</u>	<u>\$66,877</u>	<u>\$256,900</u>	<u>\$336,740</u>
<b>Total Indirect Operating Expenses</b>	<b>\$558,137</b>	<b>\$1,498,865</b>	<b>\$1,921,455</b>
<b>Earnings Before Interest, Taxes, <u>Depreciation and Ammortization</u></b>	<b>\$199,735</b>	<b>\$1,562,100</b>	<b>\$1,943,120</b>



## Labor Requirements

ERA estimated the number of high season and low season employees required to operate the concessions facility at Flamingo under each alternative. Estimates were made based on industry standards by category. High season assumes full operation of all concessions at peak demand. This will likely be the staffing requirement for January through April. Low season assumes limited operation of the resort during off-season months when visitation is minimal. This will likely occur between August and November. Shoulder months will provide the opportunity for concessions management to scale down and up with seasonal staffing. Under alternatives A, B and C respectively, high season staffing needs are expected to be: 50, 123, and 160 employees. Under alternatives A, B and C respectively, low season staffing needs are expected to be: 27, 65, and 66 employees.

**Table 2: Flamingo Concessions Labor Requirements**

<b>Peak Season</b>	<b>Alt. A</b>	<b>Alt. B</b>	<b>Alt. C</b>
Lodging Employees	0	38	60
Camping employees	21	17	17
Food and Beverage	2	30	35
Retail	5	8	8
Tour	12	18	28
Equipment rentals	4	4	4
Tram	0	2	2
Sailing Cruise	8	8	8
Backcountry Outfitter	0	0	10
Fishing Charter	0	4	4
Marina	5	7	7
General	5	5	5
<b>Total Concession Employees</b>	<b>50</b>	<b>123</b>	<b>160</b>
<b>Low Season</b>	<b>Alt. A</b>	<b>Alt. B</b>	<b>Alt. C</b>
Lodging Employees	0	18	12
Camping employees	6	5	5
Food and Beverage	2	15	18
Retail	2	5	5
Tour	7	10	14
Equipment rentals	2	2	2
Tram	0	1	1
Sailing Cruise	5	5	5
Backcountry Outfitter	0	0	4
Fishing Charter	0	2	2
Marina	5	7	7
General	5	5	5
<b>Total Concession Employees</b>	<b>27</b>	<b>65</b>	<b>66</b>

Source: ERA, NRA, STR, Museum Store Industry Report, Independent Operators, etc.

## Investment Potential

In order to estimate financial feasibility, it is important to consider not only net operating income but also investment required to build the operation. An operation will not be financially feasible if generated income cannot support the investment required to build the facilities. Warranted investment is a measure that estimates what level of capital investment will yield an acceptable return based on net operating income. Warranted investment assumes typical Park Service leasehold surrender interest parameters are assessed and paid to the concessionaire at the termination of the contract. This measure of investment potential is not time sensitive.

To approximate a range of warranted investment for each alternative, ERA conducted a sensitivity analysis assuming low, medium and high net operating income and capitalization rates. Low net operating income estimates assume the flamingo concessions area achieves 80 percent of the estimated visitor demand. Medium net operating income estimates assume the park achieves 100 percent of the estimated visitor demand, and high net operating income estimates assume the park achieves 120 percent of the estimated visitor demand. Capitalization rates range from a low of eight percent to a high of ten percent. Capitalization rates are a measure of investment risk that vary based on type of operation, economic conditions, and alternate investment opportunities. Estimated net operating income was capitalized at each level to estimate warranted investment. The following table illustrates the range of warranted investment for alternatives A, B and C.

**Table 3: Estimated Warranted Investment, Flamingo Concessions Area**

		Net Operating Income		
		Alternative A		
Capitalization Rate		Low (80%)	Medium (100%)	High (120%)
	Low (8%)	\$1,997,347	\$2,496,684	\$2,996,021
	Medium (9%)	\$1,775,420	\$2,219,275	\$2,663,129
	High (10%)	\$1,597,878	\$1,997,347	\$2,396,817
	Alternative B			
		Low (80%)	Medium (100%)	High (120%)
	Low (8%)	\$15,620,997	\$19,526,246	\$23,431,495
	Medium (9%)	\$13,885,330	\$17,356,663	\$20,827,995
	High (10%)	\$12,496,797	\$15,620,997	\$18,745,196
	Alternative C			
		Low (80%)	Medium (100%)	High (120%)
	Low (8%)	\$19,431,196	\$24,288,995	\$29,146,794
	Medium (9%)	\$17,272,174	\$21,590,218	\$25,908,261
	High (10%)	\$15,544,957	\$19,431,196	\$23,317,435

## **V. Summary**

Alternative C presents the most financially advantageous alternative for concession operations at Flamingo. The enhanced offerings under this alternative created capture a larger visitor audience. Additionally, the alternative enhances the visitor experience at Flamingo by providing a range of visitor activities and is advantageous to the concessionaire because of the operating efficiencies created by the utilization of alternative energy sources and the adaptation to the seasonality of visitation. When compared to estimated capital costs required to facilitate the building of each alternative, and assuming each alternative meets targeted revenue estimates, Alternatives A, B and C are all financially feasible.

Although each of the alternatives is financially feasible from a warranted investment perspective, other factors weighing in to a private investor's decision to bid on a contract may be prohibitive when considering the attractiveness of the Flamingo Concessions area as a management opportunity. In particular, Alternative A is less appealing than both Alternatives B and C as revenue potential remains limited. Additionally, the high capital investment required to enter into a concessions management contract for this facility may be prohibitive to some operators. As such, ERA would recommend the National Park Service continue to seek out alternative financing solutions including federal grants and fundraising.

## Food and Beverage Income Statement

Alternative A	Restaurant	Lounge	Snack Bar	Total Food and Beverage
% Visitor Demand	0.0%	0.0%	3.0%	
Visitors	0	0	36,132	
Spending per Visitor	\$0.00	\$0.00	\$8.00	
Total Revenue	\$0.00	\$0.00	\$289,056	\$289,056
Total Cost of Sales	\$0.00	\$0.00	\$86,717	\$86,717
Gross Profit	\$0.00	\$0.00	\$202,339	\$202,339
Expenses				
Labor	\$0.00	\$0.00	\$101,170	\$101,170
Marketing	\$0.00	\$0.00	\$0	\$0
Utilities	\$0.00	\$0.00	\$11,562	\$11,562
Repairs and Maintenance	\$0.00	\$0.00	\$14,453	\$14,453
Other	\$0.00	\$0.00	\$28,906	\$28,906
Alternative B	\$0.00	\$0.00	\$156,090	\$156,090
Net Operating Income	\$0.00	\$0.00	\$46,249	\$46,249

Alternative B	Restaurant	Lounge	Snack Bar	Total Food and Beverage
% Visitor Demand	4.0%	2.0%	0.0%	
Visitors	61,224	30,612	0	
Spending per Visitor	\$20.00	\$10.00	\$8.00	
Total Revenue	\$1,224,472	\$306,118	\$0	\$1,530,591
Total Cost of Sales	\$367,342	\$91,835	\$0	\$459,177
Gross Profit	\$857,131	\$214,283	\$0	\$1,071,413
Expenses				
Labor	\$489,789	\$122,447	\$0	\$612,236
Marketing	\$18,367	\$4,592	\$0	\$22,959
Utilities	\$36,734	\$9,184	\$0	\$45,918
Repairs and Maintenance	\$61,224	\$15,306	\$0	
Other	\$122,447	\$30,612	\$0	\$153,059
Total Expenses	\$728,561	\$182,140	\$0	\$910,701
Net Operating Income	\$128,570	\$32,142	\$0	\$160,712

Alternative C	Restaurant	Lounge	Snack Bar	Total Food and Beverage
% Visitor Demand	3.0%	2.6%	3.0%	
Visitors	47,944	42,075	47,944	
Spending per Visitor	\$20.00	\$10.00	\$8.00	
Total Revenue	\$958,879	\$420,755	\$383,552	\$1,763,185
Total Cost of Sales	\$287,664	\$126,226	\$115,065	\$528,956
Gross Profit	\$671,215	\$294,528	\$268,486	\$1,234,230
Expenses				
Labor	\$383,552	\$168,302	\$153,421	\$705,274
Marketing	\$14,383	\$6,311	\$5,753	\$26,448
Utilities	\$14,383	\$6,311	\$5,753	\$26,448
Repairs and Maintenance	\$47,944	\$21,038	\$19,178	\$88,159
Other	\$95,888	\$42,075	\$38,355	\$176,319
Total Expenses	\$556,150	\$244,038	\$222,460	\$1,022,647
Net Operating Income	\$115,065	\$50,491	\$46,026	\$211,582

## Lodging Income Statement

Alternative A	Lodge	1-BR Cabins	2-BR Cabins	Tent Camp	RV Hook-ups	RV No Hook-up	Eco-tent	Houseboat	Floating Camp	Total Lodging
<b>Revenue</b>										
# Rooms	0	0	0	237	0	66	0	0	0	0
Days of Operation	0	0	0	365	365	365	0	0	0	0
Occupancy	0.0%	0.0%	0.0%	15.0%	15.0%	15.0%	0.0%	0.0%	0.0%	0.0%
ADR	0	0	0	\$16	\$0	\$18	0	0	0	0
Rooms Department	\$0	\$0	\$0	\$207,612	\$0	\$65,043	\$0	\$0	\$0	\$272,655
<u>Other Operated Departments</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total Revenue</b>	\$0	\$0	\$0	\$207,612	\$0	\$65,043	\$0	\$0	\$0	\$272,655
<b>Expenses</b>										
Labor	\$0	\$0	\$0	\$41,522	\$0	\$13,009	\$0	\$0	\$0	\$54,531
Marketing	\$0	\$0	\$0	\$2,076	\$0	\$650	\$0	\$0	\$0	\$2,727
Utilities	\$0	\$0	\$0	\$8,304	\$0	\$2,602	\$0	\$0	\$0	\$10,906
Repairs and Maintenance	\$0	\$0	\$0	\$16,609	\$0	\$5,203	\$0	\$0	\$0	\$21,812
<u>Other</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$20,761</u>	<u>\$0</u>	<u>\$6,504</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$27,266</u>
<b>Total Expenses</b>	\$0	\$0	\$0	\$89,273	\$0	\$27,968	\$0	\$0	\$0	\$117,242
<b>Net Operating Income</b>	\$0	\$0	\$0	\$118,339	\$0	\$37,075	\$0	\$0	\$0	\$155,413

Alternative B	Lodge	1-BR Cabins	2-BR Cabins	Tent Camp	RV Hook-ups	RV No Hook-up	Eco-tent	Houseboat	Floating Camp	Total Lodging
<b>Revenue</b>										
# Rooms	40	28	8	100	22	43	0	6	0	
Days of Operation	181	365	365	365	365	365	0	181	0	
Occupancy	65.0%	50.0%	50.0%	70.0%	30.0%	30.0%	0.0%	70.0%	0.0%	44,704
ADR	\$100	\$125	\$140	\$16	\$25	\$18	\$0	\$300	\$0	
Rooms Department	\$470,600	\$638,750	\$204,400	\$408,800	\$60,225	\$84,753	\$0	\$228,060	\$0	\$2,095,588
<u>Other Operated Departments</u>	<u>\$7,059</u>	<u>\$9,581</u>	<u>\$3,066</u>	<u>\$0</u>	<u>\$903</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,421</u>	<u>\$0</u>	<u>\$24,031</u>
<b>Total Revenue</b>	\$477,659	\$648,331	\$207,466	\$408,800	\$61,128	\$84,753	\$0	\$231,481	\$0	\$2,119,619
<b>Expenses</b>										
Labor	\$95,532	\$129,666	\$41,493	\$81,760	\$12,226	\$16,951	\$0	\$11,574	\$0	\$389,202
Marketing	\$14,330	\$19,450	\$6,224	\$0	\$0	\$0	\$0	\$6,944	\$0	\$46,948
Utilities	\$23,883	\$32,417	\$10,373	\$0	\$0	\$0	\$0	\$2,315	\$0	\$68,988
Repairs and Maintenance	\$23,883	\$32,417	\$10,373	\$6,541	\$978	\$1,356	\$0	\$16,204	\$0	\$91,751
<u>Other</u>	<u>\$95,532</u>	<u>\$129,666</u>	<u>\$41,493</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$57,870</u>	<u>\$0</u>	<u>\$324,561</u>
<b>Total Expenses</b>	\$253,159	\$343,616	\$109,957	\$88,301	\$13,204	\$18,307	\$0	\$94,907	\$0	\$921,450
<b>Net Operating Income</b>	\$224,500	\$304,716	\$97,509	\$320,499	\$47,925	\$66,446	\$0	\$136,574	\$0	\$1,198,168

## Lodging Income Statement Cont.

Alternative C	Lodge	1-BR Cabins	2-BR Cabins	Tent Camp	RV Hook-ups	RV No Hook-up	Eco-tent	Houseboat	Floating Camp	Total Lodging
<b>Revenue</b>										
# Rooms	30	24	0	130	40	0	40	6	20	
Days of Operation	212	365	365	365	365	365	121	151	151	58,848
Occupancy	70.0%	50.0%	50.0%	70.0%	60.0%	60.0%	95.0%	80.0%	90.0%	
ADR	\$100	\$125	\$140	\$16	\$25	\$18	\$60	\$300	\$90	
Rooms Department	\$445,200	\$547,500	\$0	\$531,440	\$219,000	\$0	\$275,880	\$217,440	\$244,620	\$2,481,080
<u>Other Operated Departments</u>	<u>\$6,678</u>	<u>\$8,213</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,285</u>	<u>\$0</u>	<u>\$4,138</u>	<u>\$3,262</u>	<u>\$3,669</u>	<u>\$29,245</u>
<b>Total Revenue</b>	<b>\$451,878</b>	<b>\$555,713</b>	<b>\$0</b>	<b>\$531,440</b>	<b>\$222,285</b>	<b>\$0</b>	<b>\$280,018</b>	<b>\$220,702</b>	<b>\$248,289</b>	<b>\$2,510,325</b>
<b>Expenses</b>										
Labor	\$90,376	\$111,143	\$0	\$106,288	\$44,457	\$0	\$56,004	\$11,035	\$49,658	\$468,960
Marketing	\$13,556	\$16,671	\$0	\$5,314	\$2,223	\$0	\$8,401	\$6,621	\$7,449	\$60,235
Utilities	\$11,297	\$13,893	\$0	\$13,286	\$5,557	\$0	\$7,000	\$2,207	\$12,414	\$65,655
Repairs and Maintenance	\$22,594	\$27,786	\$0	\$42,515	\$17,783	\$0	\$14,001	\$15,449	\$17,380	\$157,508
<u>Other</u>	<u>\$90,376</u>	<u>\$111,143</u>	<u>\$0</u>	<u>\$79,716</u>	<u>\$33,343</u>	<u>\$0</u>	<u>\$56,004</u>	<u>\$55,175</u>	<u>\$62,072</u>	<u>\$487,828</u>
<b>Total Expenses</b>	<b>\$228,198</b>	<b>\$280,635</b>	<b>\$0</b>	<b>\$247,120</b>	<b>\$103,363</b>	<b>\$0</b>	<b>\$141,409</b>	<b>\$90,488</b>	<b>\$148,974</b>	<b>\$1,240,186</b>
<b>Net Operating Income</b>	<b>\$223,680</b>	<b>\$275,078</b>	<b>\$0</b>	<b>\$284,320</b>	<b>\$118,922</b>	<b>\$0</b>	<b>\$138,609</b>	<b>\$130,214</b>	<b>\$99,316</b>	<b>\$1,270,139</b>

## Marina Income Statement

Marina	Alternative A	Alternative B	Alternative C
<b>Revenue</b>			
# Slips	17	25	25
Average boat size	30	30	30
Occupancy	10.0%	10.0%	10.0%
Rate with hook-up	\$0.75	\$0.75	\$0.75
Rate without hook-up	\$0.55	\$0.55	\$0.55
Rented Feet	18,615	27,375	27,375
Average rate	\$0.67	\$0.67	\$0.67
Slip Rental	\$12,472	\$18,341	\$18,341
Fuel	\$180,660	\$229,589	\$239,720
<u>Other</u>	<u>\$29,101</u>	<u>\$42,796</u>	<u>\$49,589</u>
<b>Total Revenue</b>	<b>\$222,233</b>	<b>\$290,726</b>	<b>\$307,650</b>
<b>Expenses</b>			
Labor	\$122,228	\$159,899	\$169,208
Utilities	\$4,445	\$5,815	\$6,153
Marketing	\$3,334	\$4,361	\$4,615
Repairs and Maintenance	\$20,001	\$23,258	\$24,612
<u>Other</u>	<u>\$44,447</u>	<u>\$58,145</u>	<u>\$61,530</u>
<b>Total Expenses</b>	<b>\$194,454</b>	<b>\$251,478</b>	<b>\$266,117</b>
<b>Net Operating Income</b>	<b>\$27,779</b>	<b>\$39,248</b>	<b>\$41,533</b>



## Retail Income Statement

Alternative A	Marina Store	Gift Shop	Total Retail
<b>Revenue</b>			
Spending per Visitor	\$0.45	\$0.00	
<b>Total Revenue</b>	\$541,980	\$0	\$541,980
<b>Cost of Goods Sold</b>	\$270,990	\$0	\$270,990
<b>Gross Profit</b>	\$270,990	\$0	\$270,990
<b>Expenses</b>			
Labor	\$67,747	\$0	\$67,747
Utilities	\$16,259	\$0	\$16,259
Marketing	\$5,420	\$0	\$5,420
Repairs and Maintenance	\$5,420	\$0	\$5,420
<u>Other</u>	<u>\$27,099</u>	<u>\$0</u>	<u>\$27,099</u>
<b>Total Expenses</b>	\$121,945	\$0	\$121,945
<b>Net Operating Income</b>	\$149,044	\$0	\$149,044

Alternative B	Marina Store	Gift Shop	Total Retail
<b>Revenue</b>			
Spending per Visitor	\$0.40	\$0.65	
<b>Total Revenue</b>	\$612,236	\$994,884	\$1,607,120
<b>Cost of Goods Sold</b>	\$306,118	\$527,288	\$833,407
<b>Gross Profit</b>	\$306,118	\$467,595	\$773,714
<b>Expenses</b>			
Labor	\$104,080	\$169,130	\$273,210
Utilities	\$18,367	\$29,847	\$48,214
Marketing	\$6,122	\$9,949	\$16,071
Repairs and Maintenance	\$6,122	\$9,949	\$16,071
<u>Other</u>	<u>\$30,612</u>	<u>\$49,744</u>	<u>\$80,356</u>
<b>Total Expenses</b>	\$165,304	\$268,619	\$433,922
<b>Net Operating Income</b>	\$140,814	\$198,977	\$339,791

Alternative C	Marina Store	Gift Shop	Total Retail
<b>Revenue</b>			
Spending per Visitor	\$0.40	\$0.65	
<b>Total Revenue</b>	\$639,253	\$1,038,785	\$1,678,038
<b>Cost of Goods Sold</b>	\$319,626	\$550,556	\$870,183
<b>Gross Profit</b>	\$319,626	\$488,229	\$807,855
<b>Expenses</b>			
Labor	\$108,673	\$176,594	\$285,266
Utilities	\$9,589	\$15,582	\$25,171
Marketing	\$6,393	\$10,388	\$16,780
Repairs and Maintenance	\$6,393	\$10,388	\$16,780
<u>Other</u>	<u>\$31,963</u>	<u>\$51,939</u>	<u>\$83,902</u>
<b>Total Expenses</b>	\$163,009	\$264,890	\$427,900
<b>Net Operating Income</b>	\$156,617	\$223,339	\$379,956

## Tours Income Statement

Alternative A	Fishing Charter	Kayak/Canoe rental	Backcountry Outfitter	Sailing Cruise	Bicycle Rental	Snake Bight Tram	Total Tours
% Visitor Demand	0.0%	1.0%	0.0%	3.0%	0.5%	0.0%	
# Tours	0	12,044	0	36,132	6,022	0	
Per Capita Revenue	\$400	\$25	\$100	\$15	\$10	\$6	
Revenue	\$0	\$301,100	\$0	\$541,980	\$60,220	\$0	\$903,299
Expenses							
Labor	\$0	\$90,330	\$0	\$162,594	\$18,066	\$0	\$270,990
Marketing	\$0	\$3,011	\$0	\$5,420	\$602	\$0	\$9,033
Utilities	\$0	\$3,011	\$0	\$5,420	\$602	\$0	\$9,033
Repairs and Maintenance	\$0	\$25,593	\$0	\$46,068	\$5,119	\$0	\$76,780
Other	\$0	\$30,110	\$0	\$54,198	\$6,022	\$0	\$90,330
Total Expenses	\$0	\$152,055	\$0	\$273,700	\$30,411	\$0	\$456,166
Net Operating Income	\$0	\$149,044	\$0	\$268,280	\$29,809	\$0	\$447,133

Alternative B	Fishing Charter	Kayak/Canoe rental	Backcountry Outfitter	Sailing Cruise	Bicycle Rental	Snake Bight Tram	Total Tours
% Visitor Demand	0.3%	1.0%	0.0%	3.0%	0.7%	0.8%	
Alternative B	4,592	15,306	0	45,918	10,714	11,479	
Per Capita Revenue	\$400	\$25	\$100	\$15	\$10	\$6	
Revenue	\$1,836,709	\$382,648	\$0	\$688,766	\$107,141	\$68,877	\$3,015,263
Expenses							
Labor	\$642,848	\$133,927	\$0	\$241,068	\$37,499	\$16,893	\$1,055,342
Marketing	\$18,367	\$3,826	\$0	\$6,888	\$1,071	\$689	\$30,153
Utilities	\$18,367	\$3,826	\$0	\$6,888	\$1,071	\$4,706	\$30,153
Repairs and Maintenance	\$156,120	\$32,525	\$0	\$58,545	\$9,107	\$28,236	\$256,297
Other	\$275,506	\$57,397	\$0	\$103,315	\$16,071	\$0	\$452,290
Total Expenses	\$1,111,209	\$231,502	\$0	\$416,703	\$64,821	\$50,524	\$1,824,234
Net Operating Income	\$725,500	\$151,146	\$0	\$272,062	\$42,321	\$18,352	\$1,191,029

Alternative C	Fishing Charter	Kayak/Canoe rental	Backcountry Outfitter	Sailing Cruise	Bicycle Rental	Snake Bight Tram	Total Tours
% Visitor Demand	0.4%	1.5%	0.5%	3.9%	0.6%	1.0%	
# Tours	6,311	23,972	7,991	63,113	9,589	15,778	
Per Capita Revenue	\$400	\$25	\$100	\$15	\$10	\$6	
Revenue	\$2,524,530	\$599,299	\$799,066	\$946,699	\$95,888	\$94,670	\$4,965,481
Expenses							
Labor	\$883,585	\$209,755	\$279,673	\$331,345	\$33,561	\$16,893	\$1,737,918
Marketing	\$25,245	\$5,993	\$7,991	\$9,467	\$959	\$947	\$49,655
Utilities	\$25,245	\$5,993	\$7,991	\$9,467	\$959	\$4,706	\$49,655
Repairs and Maintenance	\$214,585	\$50,940	\$67,921	\$80,469	\$8,150	\$28,236	\$422,066
Other	\$378,679	\$89,895	\$119,860	\$142,005	\$14,383	\$0	\$744,822
Total Expenses	\$1,527,340	\$362,576	\$483,435	\$572,753	\$58,012	\$50,782	\$3,004,116
Net Operating Income	\$997,189	\$236,723	\$315,631	\$373,946	\$37,876	\$43,888	\$1,961,365

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Florida Tourism</b>	84,600,000	86,715,000	88,882,875	91,104,947	93,382,571	95,717,135	98,110,063	100,366,595	102,373,927	104,421,405	106,300,990	108,214,408	110,162,268
Growth Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.3%	2.0%	2.0%	1.8%	1.8%	1.8%
<b>Alternative A</b>	993,949	1,040,580	1,066,595	1,093,259	1,120,591	1,148,606	1,177,321	1,204,399	1,228,487	1,253,057	1,275,612	1,298,573	1,321,947
% Florida Tourism	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
<b>Alternative B</b>	993,949	1,040,580	1,066,595	1,093,259	1,176,620	1,148,606	1,529,081	1,530,591	1,535,609	1,566,321	1,594,515	1,623,216	1,652,434
% Florida Tourism		1.2%	1.2%	1.2%	1.2%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Development induced growth							5.0%						
<b>Altnerative C</b>	993,949	1,040,580	1,066,595	1,093,259	1,176,620	1,148,606	1,593,406	1,598,131	1,606,527	1,640,785	1,672,702	1,705,312	1,738,635
% Florida Tourism		1.2%	1.2%	1.2%	1.2%	1.2%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Development induced growth							5.0%						
Eco-tourist induced growth							64,325	67,541	70,918	74,464	78,187	82,096	86,201

Source: National Park Service, International Ecotourism Society, Outdoor Industry Foundation, Economics Research Associates, 2007