

Comparable Campground Operating Parameters - With Gross Income Between \$1,000,000 & \$2,500,000

Market Survey by American Property Analysts, Inc - Perrysburg, Ohio

<u>Camp Code</u>	<u>High Reporting</u>			<u>Low Reporting</u>			<u>Ave - Those Reporting</u>		
RV Campsites & Rental Units	430			92			237		
		Pct	\$ Per		Pct	\$ Per		Pct	\$ Per
		Gl	Site		Gl	Site		Gl	Site
<u>Revenues</u>									
Camping Fees / Revenue	\$1,965,873	99.3%	\$10,771	\$700,373	68.0%	\$10,771	\$1,181,866	85.8%	\$6,310
Utility Reimbursement	47,319	3.0%	227	4,682	0.0%	0	24,425	1.8%	103
Merchandise Sales	359,312	20.3%	2,751	27,639	2.4%	73	154,470	10.4%	852
Other Income	311,231	20.8%	814	9,872	0.5%	43	107,160	5.8%	297
Gross Income	2,263,315	100%	13,521	1,023,401	100.0%	2,997	1,416,397	100%	7,307
COGS	234,464	18.8%	2,549	16,384	1.4%	43	94,979	6.4%	582
Gross Profit	2,061,037	100%	10,973	955,050	81.2%	2,954	1,336,030	94.8%	6,831
<u>Operating Expense</u>		Pct			Pct			Pct	
		GP			GP			GP	
Advertising	80,232	6.2%	677	2,463	0.2%	7	27,242	2.3%	189
Insurance	50,605	2.5%	189	8,739	0.9%	48	22,939	1.6%	105
Property & Local Tax	242,955	12.4%	1,102	9,806	1.0%	55	66,295	4.7%	344
Supplies	82,669	6.4%	540	2,186	0.6%	45	24,084	2.3%	176
Equip. Rent Incl. Golf Carts	76,976	3.7%	179	425	0.0%	3	17,974	0.5%	25
Vehicle Expense	15,000	0.8%	66	1,710	0.2%	8	4,900	0.3%	24
Gasoline & Oil	9,207	0.7%	72	2,748	0.2%	11	5,250	0.4%	32
Royalties / Recurring Franchise Fees	86,199	7.0%	563	63,663	5.9%	309	73,833	6.5%	470
<u>Maintenance</u>									
Repairs & Maintenance	91,679	6.7%	631	31,808	2.6%	154	64,925	4.6%	340
Equipment Purchase & Repair	26,376	2.4%	166	0	0.0%	0	13,191	1.1%	74
Subtotal Maintenance	\$103,629	7.7%	\$797	\$25,973	2.5%	\$154	\$69,011	5.2%	\$354
<u>Payroll & Employee Benefits</u>									
Payroll: Salaries / Wages	380,934	31.9%	2,074	134,966	9.6%	513	241,173	18.3%	1,217
Payroll Tax, Wrkr Comp, Unempl.	113,331	5.5%	288	850	0.1%	5	38,751	2.4%	140
Subcontract Labor	9,960	0.7%	56	105	0.0%	0	4,008	0.3%	22
Health Insurance	10,707	0.6%	27	383	0.0%	1	5,482	0.2%	10
Other Employee Benefits	5,196	0.5%	25	5,000	0.3%	22	5,098	0.4%	24
Subtotal Payroll / Benefits	\$429,025	37.3%	\$4,089	\$155,687	9.8%	\$592	\$278,037	22.1%	\$1,539
<u>Utilities</u>									
Electricity	168,408	11.9%	951	50,975	3.8%	214	81,405	6.4%	421
Gas / Propane for Heat (not resale)	86,646	4.4%	378	2,266	0.2%	11	22,443	1.5%	117
Telephone / Cable / Internet	40,126	3.6%	189	4,303	0.4%	15	21,515	1.5%	98
Water & Sewer	115,549	5.8%	505	4,980	0.4%	33	35,935	2.6%	191
Refuse Removal	26,874	1.9%	117	5,145	0.4%	25	14,209	1.0%	61
Subtotal Utilities	\$338,390	18.8%	\$1,498	\$79,475	6.3%	\$271	\$154,734	11.9%	\$806
<u>General & Administrative</u>									
Legal & Professional Fees	14,096	1.3%	53	1,314	0.1%	3	6,649	0.5%	29
Office Exp., Website, Postage	40,319	2.7%	237	5,039	0.5%	19	14,921	1.1%	70
Off-site Management	81,643	5.3%	418	10,977	0.9%	55	-	-	-
Subtotal G&A	\$97,431	6.5%	\$518	\$3,815	0.4%	\$19	\$45,897	3.4%	\$224
<u>Miscellaneous Expense</u>									
Rent (ground or other real estate)	104,524	10.9%	397	400	0.0%	2	37,610	0.3%	24
Rent (park models, trailers, etc.)	-	-	-	-	-	-	-	-	-
Security	-	-	-	-	-	-	-	-	-
Camp Entertainment (band, etc)	20,085	1.4%	113	5,119	0.4%	15	12,123	0.9%	51
Credit Card & Bank Charges	38,642	3.3%	361	16,089	1.0%	42	26,141	2.0%	145
Travel, Meals & Entertainment	14,799	1.1%	97	921	0.1%	2	5,903	0.4%	33
License & Permits	9,053	0.4%	34	1,409	0.0%	4	3,367	0.2%	14
Dues & Subscriptions	4,683	0.5%	51	1,023	0.1%	4	2,438	0.2%	14
Other Misc.	12,800	0.6%	56	50	0.0%	0	2,919	0.2%	15
Subtotal Miscellaneous Expense	\$131,885	13.8%	\$501	\$19,777	1.0%	\$86	\$53,190	3.4%	\$234
Total Operating Expense	\$1,093,499	73.2%	\$8,035	\$529,182	45.7%	\$1,860	\$762,606	58.3%	\$4,073
Net Operating Income	\$967,538	54.3%	\$4,133	\$270,275	26.8%	\$1,094	\$573,424	41.7%	\$2,758
COGS Vs Merchandise Sales		72.3%			30.4%			58.0%	

Note: columns do not sum - not all comps report in every category. Also, highs and lows may come from different comps for each line item.