Cedar Lake Feasibility Study

Prepared for the Friends of Cedar Lake

Final Report

November 2016

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Chapter One - INTRODUCTION

1.1 BACKGROUND

Cedar Lake is located north of downtown Cedar Rapids, Iowa, and serves as an important ecological and recreational asset to the community. The Friends of Cedar Lake, a nonprofit coalition of stakeholders creating community support to improve and enhance Cedar Lake, partnered with PROS Consulting to assess the feasibility of enhancing the lake based upon a master plan developed for the Friends by the design firm Confluence.

The purpose of the project was three-fold:

1. Assess the feasibility for implementing the Cedar Lake Master Plan.
2. Conduct a market analysis for Cedar Lake, including assessing stakeholder input and validating a core program vision for the park.
3. Develop a pro forma to inform ongoing operational and maintenance implications for the park.

The ultimate outcome of this project is to provide a roadmap for the Friends that bridges the need, planning, development, and implementation of the project into a decision-making tool and management plan for Cedar Lake.

Figure 1.1 Cedar Lake Master Plan Concept

1.2 METHODOLOGY

The consulting team utilized a five-step research methodology to develop the Cedar Lake Feasibility Study:

I. **Kick-off and Data Collection.** Project goals and objectives were discussed in conjunction with market and economic factors. A work plan and project schedule for the study was confirmed. The consulting team requested, collected, logged, and reviewed data and information required in order to facilitate a thorough understanding of the project background.

II. **Community and Stakeholder Input.** The consulting team performed interviews with key community leaders and stakeholders to evaluate needs and the vision for Cedar Lake. Community values, strengths, challenges, trends, and existing level of services were evaluated.

III. **Market Analysis.** An analysis defined and quantified the associated needs of the existing market surrounding Cedar Lake. This included a demographic analysis, review of recreation trends, and core program development.

IV. **Financial Analysis.** Information from the previous steps was used to develop a strategy for implementing the core program. This included selecting a preferred site, developing a program delivery strategy, establishing operational parameters and assumptions, recommending pricing, and creating a 6-year pro forma to demonstrate cash flows and cost recovery levels.

V. **Feasibility Study and Report.** This Feasibility Study was developed based upon the analysis of findings, priorities, timeframes, and recommendations, including an opinion of feasibility.

Chapter Two – STAKEHOLDER INPUT

2.1 BACKGROUND

Community and stakeholder engagement served as an important part of the planning process and the development of the Feasibility Study. Conducting engagement is not only necessary to effectively deliver a community-oriented park, but also to ensure that a balanced, open, and collaborative approach is used to build trust in the plan and the process among stakeholders. Engagement discussions were designed to solicit participation from advisory groups, city management, affiliated groups, and potential partners. Findings from these efforts are summarized below.

In July 2016 the consultant team conducted a series of individual and small group interviews that included community leaders and stakeholders from the Friends of Cedar Lake, the City of Cedar Rapids, GO Cedar Rapids, NewBo City Market, the Sleeping Giant project, the National Czech & Slovak Museum & Library, and local businesses. The following section summarizes the themes heard during the interviews. At the beginning of each discussion, participants were told that their individual responses would not be attributed to them specifically in order to allow for more freedom and comfort in providing constructive feedback. To that end, the responses from participants are listed in summary form.

Note: The summary input is a reflection of the responses provided by the participants and not a consultant recommendation or a statement of fact.

2.2 KEY THEMES

- **Cedar Lake has the potential to be a significant community asset.** Implementation of the master plan would create a signature location linked to downtown that celebrates the natural, cultural, environmental, and social qualities of Cedar Rapids. Even more, development of the Sleeping Giant bridge south of downtown would set up two prominent “bookends” to the city, tying together Cedar Lake, the downtown commercial district, the McGrath Amphitheatre, NewBo, and Czech Village with trails and greenways. Combined, this would create an urban destination greater than the sum of the individual parts.
- **The key to Cedar Lake’s success is its connectivity to downtown and adjacent areas.** Although it is in close proximity to Cedar Rapids’ commercial core, Coe College, St. Luke’s Hospital, and residential neighborhoods, barriers like I-380 and railroad rights-of-way restrict pedestrian and vehicular access to the park in all but a few locations. The linkages that do exist are defined by a heavy industrial setting that is not congruent with the lake experience, or are in locations that do not provide convenient access. In order for Cedar Lake to succeed, the connectivity enhancements described in the Master Plan should be implemented.

- **Cedar Rapids as a community has been placing increasing value on family-friendly places, health/wellness, and environmental stewardship.** Cedar Lake supports each of these, and should tie directly to the park program. Spaces are needed that serve multiple generations simultaneously, and the trail loop provides a good framework that can facilitate family-friendly activities or physically built-upon to provide those experiences. Similarly, the trail network can be a foundation for active living activities. Recreation programs and events can be created to support each of these ideas, as well.

- **Event spaces are highly valued.** Outdoor special events can serve the three concepts listed above (family-friendly activities, health/wellness, and environmental stewardship). The Master Plan includes a concept for the Knoll which could become another high-quality special event space for the community. The unique setting of Cedar Lake, combined with its potential walkability to downtown, could help establish Cedar Rapids as a desirable destination for those seeking experiential travel.

- **There is a growing desire to extend the stay of visitors to Cedar Rapids, especially leisure overnight visitors.** Cedar Lake is well-positioned to provide leisure opportunities to extend those stays. The park could be featured in marketing materials to help draw people and events to Cedar Rapids, and materials could be used to attract people to visit the park during their stay. Dining, shopping, visiting natural areas, visiting historical areas, and spending time with local friends/family are all activities that visitors engage in and can be offered in or around Cedar Lake.

- **Well-coordinated partnerships will help the park stay relevant over the long-term.** A number of partners are expected to play a role in the operation, care, and advocacy of Cedar Lake including the City of Cedar Rapids and the Friends of Cedar Lake. Other organizations can play supplemental and supporting roles, such as GO Cedar Rapids, the Cedar Rapids Metro Economic Alliance, and the Cedar Rapids Park Foundation. Clarifying roles, coordinating involvement, and planning for the long-term are keys to successful collaboration among these entities in order to keep Cedar Lake as a meaningful community asset for years to come.

Chapter Three – MARKET ANALYSIS

The Market Analysis provides an understanding of the population within the study area. This analysis is reflective of the total population, and its key characteristics such as age segments, income levels, race, and ethnicity.

Note: Future projections are based on historical patterns. Unforeseen circumstances during or after the time of the projections could have a significant bearing on the validity of the final projections.

3.1 STUDY AREA

The study area (Figure 3.1) utilized for analysis reflects a two-hour drive time from Cedar Lake, the geographic reach the park could serve and the location from which users could reasonably and regularly come from. It includes Cedar Rapids, Iowa City, Waterloo, Dubuque, and the Quad Cities, plus an extension westward to capture a portion of the Des Moines metropolitan area.

The study area is regional in nature to reflect the attributes of Cedar Lake as a regional park. While many users would come from Cedar Rapids, it could be expected that Cedar Lake could also draw automobile or bicycle traffic from up to an hour away if it is designed and promoted as a regional destination.

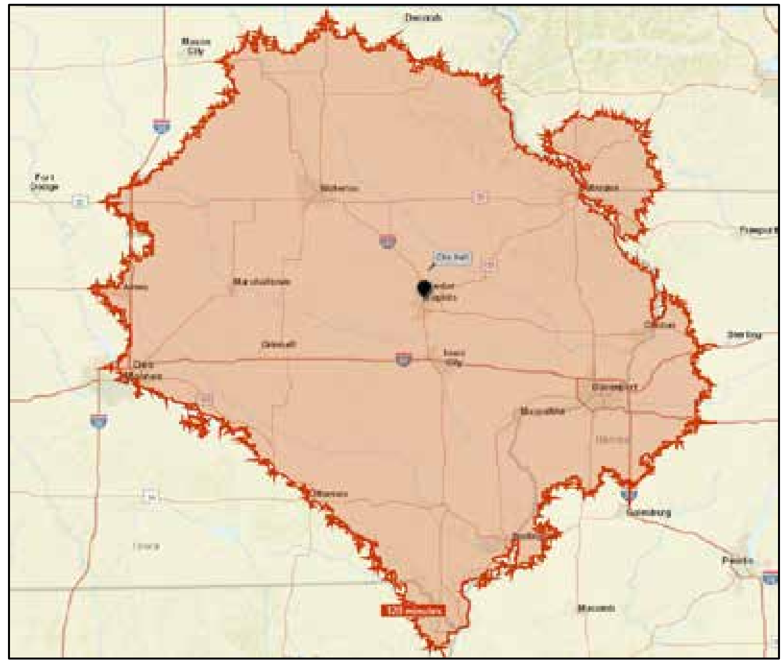

Figure 3.1 Study Area

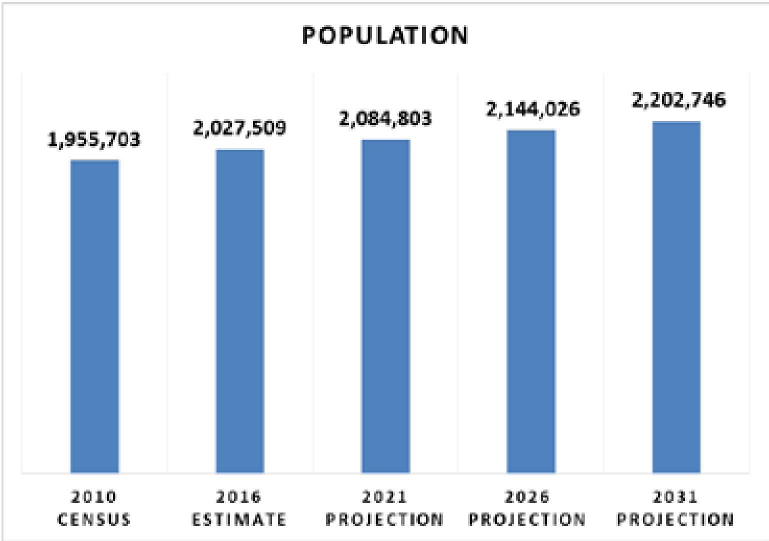

Figure 3.2: Study area population, 2010-2031

3.2 METHODOLOGY

Demographic data used for the analysis was obtained from U.S. Census Bureau and from the Environmental Systems Research Institute, Inc. (ESRI), a research and development organization specializing in population projections and market trends. All data was acquired in July 2016 and reflects figures as reported in the 2010 Census, and estimates for 2016 and 2021 as obtained by ESRI. Straight line linear regression was utilized for projected 2026 and 2031 demographics.

3.3 DEMOGRAPHICS

3.3.1 POPULATION

The population of the study area has seen a growth trend in recent years and is currently estimated at 2,027,509 individuals. Looking ahead, the total population is expected to continue to grow over the next 15 years.

The annual population growth rate for the nation as a whole from 2010-2016 was 0.82%. The study area grew at an annual rate of 0.61%, a slower pace than the national trend. Based on predictions through 2031, the target area is expected to have 2,202,746 residents living within 885,443 households.

3.3.2 AGE SEGMENT

Evaluating the population by age segment (Figure 3.3), the service area exhibits a rather even distribution among the four major age segments; with the 55+ segment being just slightly higher than the other three segments. However, the study area also has a sizeable middle-aged population.

The overall composition of the population is projected to undergo an aging trend. While the younger three age segments are expected to experience decreases in population percentage; the 55+ age segment is projected to continue increasing an additional 8.4% over the next 15 years.

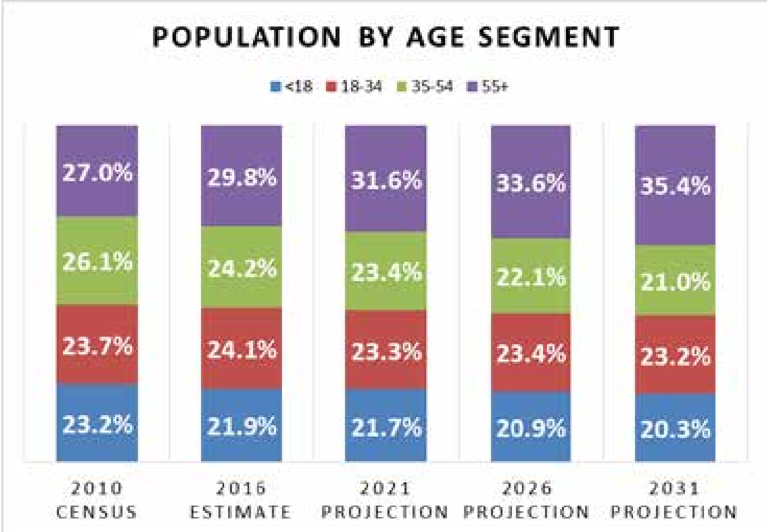

Figure 3.3: Study area population by age segment

3.3.3 RACE

A majority of the service area currently identifies as 'White Alone.' As seen in Figure 3.4, the 2016 estimate shows that 89.0% of the population falls into the 'White Alone' category, while the 'Black Alone' category (4.2%) represents the largest minority. Predictions for 2031 expect the population to become slightly more diverse. There is expected to be a minor decrease in the 'White Alone' category down to 85.8%; accompanied by slight increases in population of all other races.

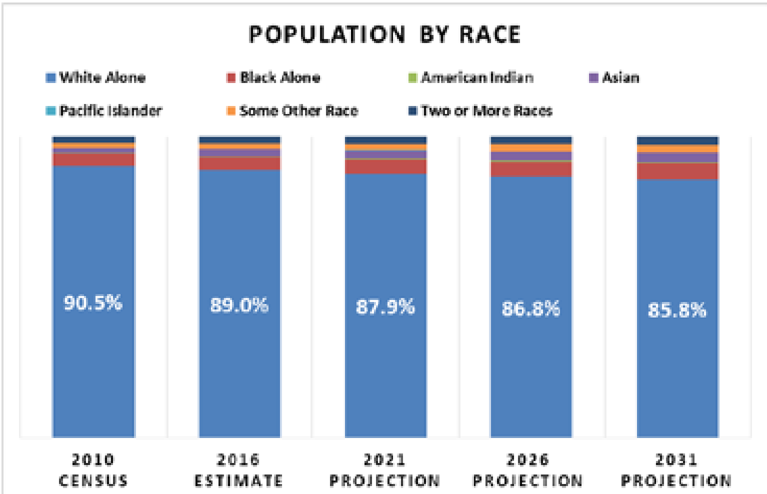

Figure 3.4: Study area population by race

3.3.4 INCOME

The study area's per capita income ($27,932) and median household income ($52,733) is slightly above state levels, but just lower than local and national levels (Figure 3.5). This indicates a likelihood of disposable income on par with most communities. Residents living in the study area may tend to desire services and facilities that cater to their specific interests and carry a fee if they are aligned with their existing preferences; they may exhibit less tolerance to experiment with new activities or products outside of their established interests.

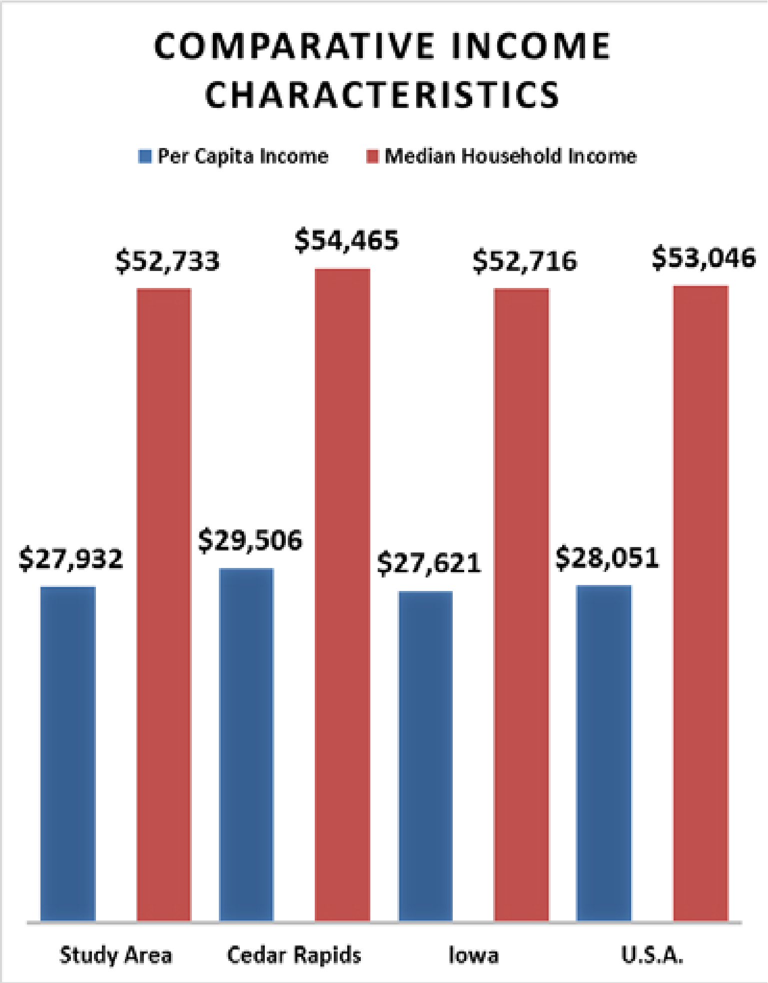

Figure 3.5: Study area income characteristics

3.4 RECREATION TRENDS

Looking nationally, the table on the left summarizes findings from the Sports & Fitness Industry Association's (SFIA) 2015 Sports, Fitness and Leisure Activities Topline Participation Report, the most recent report available at the time this analysis was conducted. This data reveals that the most popular sport and recreational activities nationwide include: fitness walking, running/jogging, treadmill, free weights and road bicycling.

Most of these activities appeal to both young and old alike, can be done in most environments, are enjoyed regardless of level of skill, and have minimal economic barriers to entry. These popular activities also have appeal because of the social aspect. For example, although fitness activities are mainly self-directed, people enjoy walking and biking with other individuals because it can offer a degree of camaraderie.

Fitness walking has remained the most popular activity of the past decade by a large margin, in terms of total participants. Walking participation during the latest year data was available (2014), reported over 112 million Americans had walked for fitness at least once.

Detailed information on participation trends is located in Appendix A.

Summary of National Participatory Trends Analysis
Most popular sport and recreational activities · Fitness Walking (112.6 million) · Running/Jogging (51.1 million) · Treadmill (50.2 million) · Free weights (41.6 million) · Road cycling (39.7 million)
Most participated in team sports · Golf (24.7 million) · Basketball (23 million) · Tennis (17.9 million)
Activities most rapidly growing over last five years · Adventure Racing – up 136% · Non-traditional/Off-road Triathlon – up 123% · Squash – up 101% · Traditional/Road Triathlon – up 92% · Rugby – up 77%
Activities most rapidly declining over last five years · Wrestling – down 40% · Touch Football – down 32% · In-line Roller Skating – down 32% · Racquetball – down 25% · Slow-pitch Softball – down 23%

3.5 LOCAL MARKET POTENTIAL

ESRI's Market Potential Index (MPI) measures the probable demand for a product or service by showing the likelihood that an adult resident of the study area will participate in certain activities when compared to the US national average (MPI of 100). MPIs below 100 represent a lower than average participation rate; numbers above 100 represent higher than average participation rate. The service area has been analyzed in three (3) categories:

- Outdoor Recreation
- Fitness
- Commercial Recreation.

Overall, findings show that the study area demonstrates remarkably high market potential for recreational activities that could be associated with Cedar Lake. Of particular note are the following activities that could take place in the park:

- Walking for exercise – 426,173 area participants
- Swimming – 245,041 area participants
- Fishing (freshwater) – 238,325 area participants
- Jogging/running – 194,431 area participants
- Bicycling (road) – 154,316 area participants
- Hiking (i.e., trail walking) – 144,720 area participants
- Attend rock performance – 143,271 participants
- Attend country performance – 106,169 participants

Outdoor Receation

Activity	Estimated Participants	% of Population		MPI
		Target Area	USA	
Fishing (fresh water)	238,325	15.7%	12.4%	**127**
Bicycling (road)	154,316	10.2%	10.0%	**102**
Hiking	144,720	9.6%	10.0%	**96**
Boating (power)	99,145	6.5%	5.3%	**123**
Canoeing/kayaking	95,262	6.3%	5.6%	**113**
Hunting with rifle	93,072	6.1%	4.5%	**135**
Hunting with shotgun	88,332	5.8%	3.9%	**149**
Bicycling (mountain)	58,091	3.8%	3.8%	**99**
Fishing (salt water)	56,322	3.7%	3.9%	**94**
Backpacking	48,543	3.2%	3.0%	**105**
Horseback riding	39,534	2.6%	2.5%	**106**

Fitness

Activity	Estimated Participants	% of Population		MPI
		Target Area	USA	
Walking for exercise	426,173	28.1%	26.8%	**105**
Swimming	245,041	16.2%	15.4%	**105**
Jogging/running	194,431	12.8%	13.2%	**97**
Weight lifting	141,235	9.3%	9.9%	**94**
Aerobics	121,275	8.0%	8.5%	**94**
Yoga	91,682	6.1%	7.1%	**86**
Pilates	39,474	2.6%	2.7%	**95**

Commercial Recreation

Activity	Estimated Participants	% of Population		MPI
		Target Area	USA	
Attended sports event	359,700	23.7%	22.8%	**104**
Visited a theme park	234,809	15.5%	17.6%	**88**
Went overnight camping	216,384	14.3%	11.9%	**120**
Visited a zoo	183,890	12.1%	11.1%	**109**
Attended rock music performance	143,271	9.5%	9.5%	**100**
Attended country music performance	106,169	7.0%	5.6%	**124**
Attended high school sports	101,359	6.7%	4.8%	**140**
Attended classical music performance	58,375	3.9%	4.2%	**92**
Visited indoor water park	42,898	2.8%	2.9%	**95**

Figure 3.6: Market Potential Indices of the Study Area

3.6 ENVIRONMENTAL SCAN

The planning team conducted an environmental scan and service provider analysis of the Cedar Rapids area to identify similar signature parks, facilities, and providers with respect to Cedar Lake. Major signature parks and attractions with a natural or cultural resource focus and/or of significant size (i.e., at least 100 acres) were reviewed. A total of twelve sites were inventoried. For each, the following characteristics were noted:

- Multi-use trail connection
- Amphitheatre or performance/event venue
- Picnic shelter, pavilion, or area
- Play equipment
- Restroom facility
- Natural area
- Fishing access
- Boat launch/ramp
- Indoor facility or community center
- Food vendor area
- Parking
- Other noteworthy amenities

A matrix showing the complete findings from the environmental scan can be found in Appendix B. Overall, the findings reflected the following themes:

- **Only Cedar Lake (as designed) offers all of the amenities researched in the analysis.** The amenities reflect the components that stakeholders and planners deem most important to a vibrant urban natural park.
- **Few sites offer natural area access close to downtown Cedar Rapids.** This is especially true for water access and fishing opportunities.
- **Many sites lack trail network connectivity.** While many parks have trails (either paved or natural) within their boundaries, many are not connected to the eastern Iowa trails network, much less the urban core of Cedar Rapids.
- **Cedar Lake is one of the few parks that celebrates natural, cultural, and historical narratives.** The park is especially unique in its proximity to business and tourism centers, and its potential to contribute significantly to the economy and heritage of Cedar Rapids.
- **The most successful sites offer signature or iconic amenities.** The parks with the greatest visitation and broadest awareness have novel features that help them stand out.

These findings indicate that Cedar Lake, as a signature park offering both traditional and non-traditional amenities, in close proximity and connected to downtown and the regional trail network, would have relatively little competition in the study area.

Chapter Four – ANALYSIS

It is important for each park to be programmed, planned, and designed to meet the needs of its local community and broader market area. Parks must also have a clear and identifiable role within their community's overall park and recreation system. The role the park plays, the experiences it provides, and the components that facilitate it all constitute the parks "program."

The term programming, when used in the context of planning and developing parkland, refers to a list of uses and facilities. The program for a site can include such elements as picnic shelters, playgrounds, community centers, concessions, restrooms, trails, athletic fields, nature preserves, or event spaces. The needs of the park's population and market area must be considered and accommodated at each type of park.

4.1 GUIDING PRINCIPLES

The program for Cedar Lake should reflect Guiding Principles that allow the park and the community to:

Cedar Lake Feasibility Study Guiding Principles

Capitalize on existing success.
Contribute to the local economy.
Generate earned income.
Track return on investment.
Manage partnerships equitably.
Market and communicate services effectively.
Align resources for financial sustainability.

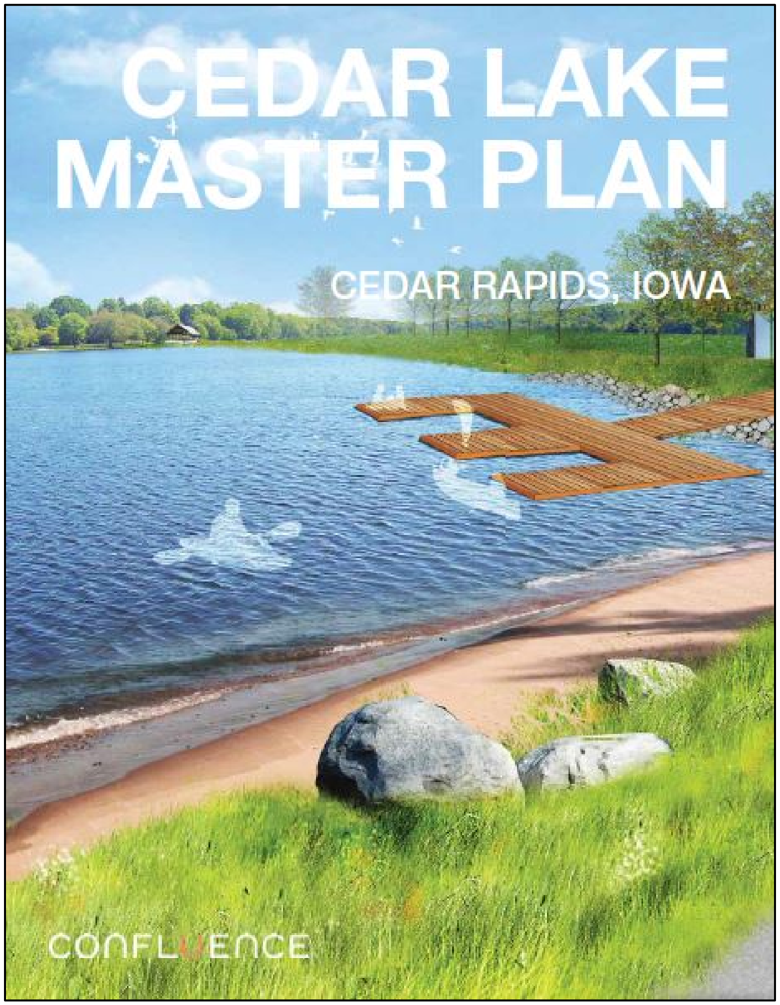

Figure 4.1: Cedar Lake Master Plan (2016), prepared by Confluence

4.2 CORE PROGRAM ANALYSIS

The design concept developed by Confluence as part of the Cedar Lake Master Plan was analyzed to identify the core program elements that help to achieve the vision articulated in the Guiding Principles. The following are the elements that directly serve this purpose and will be integral in the success of the park:

- Open space, including performance and event venues
- Trails, trailheads, and signature park entrances
- Picnic and overlook shelters
- Boathouse
- Nature-themed playground
- Fishing and water access
- Floating islands
- Access to food, restaurants, and entertainment

4.3 OPERATIONS AND BUSINESS UNITS

An important aspect of business planning involves the identification of cost drivers (i.e., cost centers) and revenue drivers (i.e., revenue centers) among the facilities being operated and services being provided. Cost centers are space- or program-based business units within a park or organization in which expenditures are incurred. Revenue centers are business units in which income is earned through the provision of goods or services. A given business unit can be both a cost center and a revenue center.

In Figure 4.2 below, business units for Cedar Lake are identified and categorized as cost or revenue centers. Financial summaries for each business unit have been prepared and are included in Appendix C.

Cost Center	Business Unit	Revenue Center
ü	Park Maintenance	
ü	Facility Rentals	ü
ü	Boathouse	ü
ü	Special Events	ü
	Sponsorships	ü

Figure 4.2: Business Units

4.4 OPERATIONAL ASSUMPTIONS

The development of this Feasibility Study includes developing a clear set of assumptions so that the plan's findings portray operating cost and revenue streams to the most accurate degree possible for Cedar Lake given the conceptual information available at the time of analysis.

The assumptions used in this study assist in understanding how the financial analysis was developed and the strategies with which the park will ultimately be operated. This allows for the revision of assumptions in the future while still maintaining the integrity of the plan by understanding the impact that the changes will have on the operational budget. The notes and assumptions should be carefully read and considered when reviewing the financial plan and pro forma. As further design and operational planning takes place, these assumptions should be updated.

Pro formas for conducting detailed financial planning for each business unit are included in Appendix C, and have also been delivered to the Friends of Cedar Lake electronically. These tools can be used after additional planning of the site has taken place and specifications of operations are known.

4.4.1 PARK MAINTENANCE

Key Assumptions

- Park maintenance includes care of grounds, trails, and supporting facilities.
- Maintenance activities are performed by Cedar Rapids Parks and Recreation, or other similar agency.
- Per acre direct maintenance costs (for land) are estimated at $1,242. This figure is based upon current (FY2015) maintenance costs for Cedar Rapids parks.
- Indirect costs such as administration, purchasing, contracting, human resources, etc. account for an additional estimated 18% of direct costs.

Key Financials (Pro Forma Year 6)

Estimated revenues	n/a
Estimated expenses	$121,844
Net revenue / (subsidy)	($121,844)
Cost recovery	n/a

4.4.2 FACILITY RENTALS

Key Assumptions

- Three facilities are available for rent:
  - Knoll Pavilion (7 months of the year)
  - H Avenue Pavilion (7 months of the year)
  - Boathouse rental room (12 months of the year)
- Rental rates and terms are comparable to Cedar Rapids Parks and Recreation shelters of a similar size.
  - Knoll Pavilion: $55 per day
  - H Avenue Pavilion: $42 per day
- The Boathouse contains a large rentable space of approximately 2,000 square feet, available for public use under the same terms as shelter rentals at $400 per day.
- The Knoll and H Avenue pavilions receive 60 rentals per year (about two per week during the operating season).
- The Boathouse rental room receives about 36 rentals a year (about three per month).
- Approximately $3,250 per year are required for costs associated for reservations, scheduling, marketing, contracts, and other supporting services.
- Maintenance and upkeep costs for the Knoll and H Avenue pavilions are included in the Park Maintenance business unit. Boathouse rental room upkeep is included in the Boathouse business unit.

Key Financials (Pro Forma Year 6)

Estimated revenues	$23,441
Estimated expenses	$3,768
Net revenue / (subsidy)	$19,673
Cost recovery	622%

4.4.3 BOATHOUSE

Key Assumptions

- The Boathouse is revenue and cost neutral. At the time of this analysis, ownership and public use terms have not been explored. Possible scenarios include:
  - Private ownership and occupancy wherein a vendor/partner provides a complementary service to the park, such as boat rentals, supply store, food/drink, etc.
  - Ownership by the City of Cedar Rapids or a partner such as the Friends of Cedar Lake, wherein a concession is operated to provide services such as those described above.
  - Ownership *and* operation by the City of Cedar Rapids or a partner such as the Friends of Cedar Lake, wherein an enterprise is operated to provide services such as those described above.
- A 2,000 square foot portion of the total 4,800 square foot facility is designated as a rentable facility, as described in the previous business unit.

Key Financials (Pro Forma Year 6)

Estimated revenues	$0
Estimated expenses	$0
Net revenue / (subsidy)	$0
Cost recovery	n/a

4.4.4 SPECIAL EVENTS

Key Assumptions

- The City of Cedar Rapids Parks and Recreation Department averages approximately $18,000/year in special event revenue and $30,000 in expenses.
- Special events at Cedar Lake will generally recover all expenses and achieve 100% cost recovery.
- Net revenue will grow year-by-year over the six-year pro forma as awareness of Cedar Lake events increases in the community and market area.

Key Financials (Pro Forma Year 6)

Estimated revenues	$5,450
Estimated expenses	$5,259
Net revenue / (subsidy)	$191
Cost recovery	104%

4.4.5 SPONSORSHIPS

Key Assumptions

- The Friends of Cedar Lake, working in partnership with the City of Cedar Rapids and other partners, will generate sponsorship revenue to offset operational expenses at the park.
- Sponsorship revenue will increase from $1,000 in Year 1 of the pro forma to $10,000 by Year 6.
- Due to the philanthropic nature of the Friends of Cedar Lake, no expenses are associated with this business unit.

Key Financials (Pro Forma Year 6)

Estimated revenues	$10,000
Estimated expenses	$0
Net revenue / (subsidy)	$10,000
Cost recovery	n/a

4.5 FINANICAL ANALYSIS

Based upon the assumptions outlined in the preceding sections, a 6-year operational pro forma has been developed. A summary is presented on the following page.

Overall, based upon the design as envisioned at the time of this feasibility study, Cedar Lake Park will require an estimated $130,871 to operate in Year 6 of the projection. Revenue generation will offset expenses by an estimated $38,891. This will allow the park to achieve 30% cost recovery, above most nature-based parks in the United States.

Cedar Lake Feasibility Study
Pro Forma & Assumptions, v1.0
15 Oct 2016

REVENUES		Y1	Y2	Y3	Y4	Y5	Y6
	Rentals	$ 20,220	$ 20,827	$ 21,451	$ 22,095	$ 22,758	$ 23,441
	Boathouse	-	-	-	-	-	-
	Special Events	940	1,453	1,995	3,082	4,233	5,450
	Sponsorships	1,000	1,500	2,500	5,000	7,500	10,000
		$ 22,160	$ 23,779	$ 25,946	$ 30,177	$ 34,491	$ 38,891
TOTAL REVENUES		**$ 22,160**	**$ 23,779**	**$ 25,946**	**$ 30,177**	**$ 34,491**	**$ 38,891**

EXPENSES		Y1	Y2	Y3	Y4	Y5	Y6
	Park Maintenance	$ 102,589	$ 106,180	$ 109,896	$ 113,742	$ 117,723	$ 121,844
	Rentals	3,250	3,348	3,448	3,551	3,658	3,768
	Boathouse	-	-	-	-	-	-
	Special Events	907	1,558	2,406	3,305	4,255	5,259
	Sponsorships	-	-	-	-	-	-
		$ 106,747	$ 111,085	$ 115,751	$ 120,599	$ 125,636	$ 130,871
TOTAL EXPENSES		**$ 106,747**	**$ 111,085**	**$ 115,751**	**$ 120,599**	**$ 125,636**	**$ 130,871**

	Y1	Y2	Y3	Y4	Y5	Y6
OVERALL NET REVENUE / (LOSS)	**$ (84,586)**	**$ (87,306)**	**$ (89,804)**	**$ (90,421)**	**$ (91,145)**	**$ (91,980)**
OVERALL Cost Recovery	20.8%	21.4%	22.4%	25.0%	27.5%	29.7%

4.6 ECONOMIC IMPACT

The improvement of a park such as Cedar Lake will have a strong positive impact on the local economy. The impact would be magnified by the community's coordinated development of the Sleeping Giant bridge, creating an iconic set of attractions that leverage the energy of downtown Cedar Rapids while protecting its urban ecology. Development of both sites as a joint project were used as the basis for an economic impact analysis, whereby both were undertaken at generally the same time.

The economic impact of the joint project was analyzed using a methodology and multipliers from the U.S. Department of Commerce, Bureau of Economic Analysis, Regional Input-Output Modeling System, second version (RIMS II). RIMS methods are specific to different industry categories, recognizing that different industries will have varying economic impacts.

Figure 4.3 illustrates the total final economic impact of the development of the joint project. Column 1 shows the total output in terms of dollars. Columns 2 and 3 are estimates of the final effect earnings and employment (jobs). The final-demand value-added (the final general measure of economic impact) is shown in Column 4. The final-demand value-added factors include direct, indirect, and induced economic impacts.

The final economic impact of the enhancement of Cedar Lake and development of the Sleeping Giant is estimated to be $17,469,000 with a job increase of 370 jobs.

Figure 4.3: Total Economic Impact of Cedar Lake Enhancements and Sleeping Giant Development

		1	2	3	4
Local Purchasing (Final Demand)		Final-demand Output (dollars)	Final-demand Earnings (dollars)	Final-demand Employment (number of jobs)	Final-demand Value-added (dollars)
	Factors	1.8751	0.5411	20.5402	0.9705
$ 18,000,000	Results	$ 33,751,800	$ 9,739,800	370	$ 17,469,000

Notes

Column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

Column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

Column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output

Column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

Chapter Five - CONCLUSION

This Feasibility Study explored the financial and social implications of the development of Cedar Lake Park according to the design prepared by Confluence for the Friends of Cedar Lake. It finds that Cedar Lake would provide an outstanding community asset to the community of Cedar Rapids and eastern Iowa through a celebration of the area's unique natural, cultural, and historical resources.

As designed in the Cedar Lake Master Plan, the park would require approximately $84,586 net annually to maintain (in 2016 dollars). Facility rentals, special events, and sponsorships would offset the operational costs by about 30% over time, and perhaps more depending upon the level of programming and activity in the park.

The overall impact to the Cedar Rapids community is much greater, however. The final economic impact of the enhancement of Cedar Lake and development of the Sleeping Giant is estimated to be $17,469,000 with a job increase of 370 jobs. By creating a signature destination within a short walk of downtown, the opportunity to extend the stays of both business and leisure travelers to Cedar Rapids is greatly increased. Moreover, Cedar Lake is positioned to become a critical component of a greater effort that indelibly links the Cedar River to the community. Using Cedar Lake to the north and the proposed Sleeping Giant to the south as "bookends," the city can unveil its rich heritage to visitors – and to itself – by blanketing central Cedar Rapids in experiences that no one site can provide.

As planning continues, opportunities may exist to achieve more cost savings, higher revenue, an increased level of cost recovery, and/or a greater programmatic impact on the community if any or all of the following occur:

- Park and facility maintenance levels of care are reduced to a lower standard (however, this decreases the park's attractiveness and desirability, and may result in reduced visitation and earned income).
- Park and facility maintenance can be performed at a cost lower than that assumed in the financial analysis, such as through private contracts.
- Boathouse ownership/operation is negotiated in such a way that it provides a source of positive net revenue to the park. This could include a land lease, revenue sharing agreement, or concession franchise fee.
- Lake dredging occurs in early phases of park enhancement so as to minimize future costs.
- Events and/or sponsorships exceed revenue projections.

As stated previously, the Feasibility Study and accompanying pro forma was designed to allow for revision as more information becomes available. The detail contained in Appendix C informs the summary financial analyses presented on the previous pages. It is also intended to serve as default operational standards and pricing recommendations until management frameworks are further specified.

APPENDIX A: RECREATION PARTICIPATION TRENDS

The Sports & Fitness Industry Association (SFIA) Sports, Fitness & Recreational Activities Topline Participation Report 2015 was utilized to evaluate national sport and fitness participatory trends. The study is based on online interviews carried out in January and February of 2015 from nearly 11,000 individuals and households.

National Participatory Trends - Aquatics

Activity	Participation Levels			% Change	
	2009	2013	2014	13-14	09-14
Swimming (Fitness)	N/A	26,354	25,304	-4.0%	N/A
Aquatic Exercise	8,965	8,483	9,122	7.5%	1.8%
Swimming (Competition)	N/A	2,638	2,710	2.7%	N/A
NOTE: Participation figures are in 000's for the US population ages 6 and over					
	Large Increase (greater than 25%)	Moderate Increase (0% to 25%)	Moderate Decrease (0% to -25%)	Large Decrease (less than -25%)	

National Participatory Trends - General Sports

Activity	Participation Levels			% Change	
	2009	2013	2014	13-14	09-14
Golf	27,103	24,720	24,700	-0.1%	-8.9%
Basketball	25,131	23,669	23,067	-2.5%	-8.2%
Tennis	18,546	17,678	17,904	1.3%	-3.5%
Baseball	14,429	13,284	13,152	-1.0%	-8.9%
Soccer (Outdoor)	13,957	12,726	12,592	-1.1%	-9.8%
Badminton	7,469	7,150	7,176	0.4%	-3.9%
Softball (Slow Pitch)	9,180	6,868	7,077	3.0%	-22.9%
Football, Touch	9,726	7,140	6,586	-7.8%	-32.3%
Volleyball (Court)	7,737	6,433	6,304	-2.0%	-18.5%
Football, Tackle	7,243	6,165	5,978	-3.0%	-17.5%
Football, Flag	6,932	5,610	5,508	-1.8%	-20.5%
Volleyball (Sand/Beach)	4,324	4,769	4,651	-2.5%	7.6%
Gymnastics	3,952	4,972	4,621	-7.1%	16.9%
Soccer (Indoor)	4,825	4,803	4,530	-5.7%	-6.1%
Ultimate Frisbee	4,636	5,077	4,530	-10.8%	-2.3%
Track and Field	4,480	4,071	4,105	0.8%	-8.4%
Racquetball	4,784	3,824	3,594	-6.0%	-24.9%
Cheerleading	3,070	3,235	3,456	6.8%	12.6%
Pickleball	N/A	N/A	2,462	N/A	N/A
Softball (Fast Pitch)	2,476	2,498	2,424	-3.0%	-2.1%
Ice Hockey	2,018	2,393	2,421	1.2%	20.0%
Lacrosse	1,162	1,813	2,011	10.9%	73.1%
Wrestling	3,170	1,829	1,891	3.4%	-40.3%
Roller Hockey	1,427	1,298	1,736	33.7%	21.7%
Squash	796	1,414	1,596	12.9%	100.5%
Field Hockey	1,092	1,474	1,557	5.6%	42.6%
Boxing for Competition	N/A	1,134	1,278	12.7%	N/A
Rugby	720	1,183	1,276	7.9%	77.2%
NOTE: Participation figures are in 000's for the US population ages 6 and over					
	Large Increase (greater than 25%)	Moderate Increase (0% to 25%)	Moderate Decrease (0% to -25%)	Large Decrease (less than -25%)	

National Participatory Trends - General Fitness					
Activity	Participation Levels			% Change	
	2009	2013	2014	13-14	09-14
Fitness Walking	110,882	117,351	112,583	-4.1%	1.5%
Running/Jogging	42,511	54,188	51,127	-5.6%	20.3%
Treadmill	50,395	48,166	50,241	4.3%	-0.3%
Free Weights (Hand Weights)	N/A	43,164	41,670	-3.5%	N/A
Weight/Resistant Machines	39,075	36,267	35,841	-1.2%	-8.3%
Stationary Cycling (Recumbent/Upright)	36,215	35,247	35,693	1.3%	-1.4%
Stretching	36,299	36,202	35,624	-1.6%	-1.9%
Free Weights (Dumbells)	N/A	32,209	30,767	-4.5%	N/A
Elliptical Motion Trainer	25,903	27,119	28,025	3.3%	8.2%
Free Weights (Barbells)	26,595	25,641	25,623	-0.1%	-3.7%
Yoga	18,934	24,310	25,262	3.9%	33.4%
Calisthenics/Bodyweight Exercise	N/A	N/A	22,390	N/A	N/A
Aerobics (High Impact)	12,771	17,323	19,746	14.0%	54.6%
Stair Climbing Machine	13,653	12,642	13,216	4.5%	-3.2%
Pilates Training	8,770	8,069	8,504	5.4%	-3.0%
Stationary Cycling (Group)	6,762	8,309	8,449	1.7%	24.9%
Trail Running	4,845	6,792	7,531	10.9%	55.4%
Cross-Training	N/A	6,911	6,774	-2.0%	N/A
Cardio Kickboxing	5,500	6,311	6,747	6.9%	22.7%
Martial Arts	6,643	5,314	5,364	0.9%	-19.3%
Boxing for Fitness	N/A	5,251	5,113	-2.6%	N/A
Tai Chi	3,315	3,469	3,446	-0.7%	4.0%
Barre	N/A	2,901	3,200	10.3%	N/A
Triathlon (Traditional/Road)	1,148	2,262	2,203	-2.6%	91.9%
Triathlon (Non-Traditional/Off Road)	634	1,390	1,411	1.5%	122.6%
NOTE: Participation figures are in 000's for the US population ages 6 and over					
Legend:	Large Increase (greater than 25%)	Moderate Increase (0% to 25%)	Moderate Decrease (0% to -25%)	Large Decrease (less than -25%)	

National Participatory Trends - Outdoor Recreation					
Activity	Participation Levels			% Change	
	2009	2013	2014	13-14	09-14
Bicycling (Road)	39,127	40,888	39,725	-2.8%	1.5%
Fishing (Freshwater)	40,646	37,796	37,821	0.1%	-7.0%
Hiking (Day)	32,542	34,378	36,222	5.4%	11.3%
Camping (< 1/4 Mile of Vehicle/Home)	34,012	29,269	28,660	-2.1%	-15.7%
Wildlife Viewing (>1/4 Mile of Home/Vehicle)	22,702	21,359	21,110	-1.2%	-7.0%
Camping (Recreational Vehicle)	16,977	14,556	14,633	0.5%	-13.8%
Birdwatching (>1/4 mile of Vehicle/Home)	13,847	14,152	13,179	-6.9%	-4.8%
Fishing (Saltwater)	13,054	11,790	11,817	0.2%	-9.5%
Backpacking Overnight	7,757	9,069	10,101	11.4%	30.2%
Archery	6,368	7,647	8,435	10.3%	32.5%
Bicycling (Mountain)	7,367	8,542	8,044	-5.8%	9.2%
Hunting (Shotgun)	8,611	7,894	7,894	0.0%	-8.3%
Skateboarding	7,580	6,350	6,582	3.7%	-13.2%
Roller Skating, In-Line	8,942	6,129	6,061	-1.1%	-32.2%
Fishing (Fly)	5,755	5,878	5,842	-0.6%	1.5%
Climbing (Sport/Indoor/Boulder)	4,541	4,745	4,536	-4.4%	-0.1%
Climbing (Traditional/Ice/Mountaineering)	2,062	2,319	2,457	6.0%	19.2%
Adventure Racing	1,005	2,095	2,368	13.0%	135.6%
Bicycling (BMX)	1,858	2,168	2,350	8.4%	26.5%
NOTE: Participation figures are in 000's for the US population ages 6 and over					
	Large Increase (greater than 25%)	Moderate Increase (0% to 25%)	Moderate Decrease (0% to -25%)	Large Decrease (less than -25%)	

APPENDIX B: ENVIRONMENTAL SCAN FINDINGS

Park/Facility	Location	Multi-Use Trail	Amphitheater or Performance Venue	Picnic Shelter/Area	Play Equipment	Restroom Facility	Natural Area	Fishing Access	Boat Launch/Ramp	Indoor Facility/Center	Food Vendor	Parking
Cedar Lake (master plan design)	*Shaver Rd NE, Cedar Rapids*	*x*	*x*	*x*	*x*	*x*	*x*	*x*	*x*	*x*	*x*	*x*
Czech Village	101 16th Avenue SW, Cedar Rapids	x	x	x		x		x		x	x	x
Ellis Park	2000 Ellis Boulevard NW, Cedar Rapids	x		x	x	x	x	x	x	x	x	x
Jones Park	201 Wilson Avenue SW, Cedar Rapids	x		x	x	x	x			x		x
Lowe Park	4500 N. 10th Street, Marion	x	x	x	x	x	x			x		x
McGrath Amphitheatre	475 1st St SW, Cedar Rapids	x	x			x		x				x
New Bohemia (NewBo) City Market	1100 3rd St SE, Cedar Rapids			x		x				x	x	x
Old MacDonald's Farm & Bever Park	2700 Bever Park Trail , Cedar Rapids	x	x	x		x	x					x
Seminole Valley Park & Farm	Seminole Valley Road NE	x		x	x	x	x					x
Sleeping Giant (preliminary design)	2200 A Street, SW Cedar Rapids	x		x			x					
Thomas Park	335 Marion Boulevard, Marion	x	x	x	x	x				x		x
Twin Pines Park	3800 42nd Street NE, Cedar Rapids				x	x				x	x	x

APPENDIX C: ASSUMPTION DETAIL

PARK MAINTENANCE

Pro Forma Revenue & Expenditure Analysis
Park Maintenance Cost Center
Adjust assumptions by revising yellow cells

Cedar Rapids Parks & Recreation Department average maintenance cost per acre	$ 1,242
Number of acres (excluding water) at Cedar Lake	70.0
Sub-Total Estimated Maintenance Cost (direct)	$ 86,940
Indirect Cost Multiplier	18%
Indirect Cost	$ 15,649
Total Estimated Maintenance Cost (direct + indirect)	$ 102,589

Maintenance complexity multiplier

	Y1	Y2	Y3	Y4	Y5	Y6
Multiplier	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted total	$ 102,589	$ 102,589	$ 102,589	$ 102,589	$ 102,589	$ 102,589

Total Park & Trail Maintenance Expenses (not adjusted for inflation)

	Y1	Y2	Y3	Y4	Y5	Y6
EXPENSES						
Total Park Maintenance Expenses						
Cedar Lake	$ 102,589	$ 102,589	$ 102,589	$ 102,589	$ 102,589	$ 102,589
Other	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL	**$ 102,589**	**$ 102,589**	**$ 102,589**	**$ 102,589**	**$ 102,589**	**$ 102,589**

Total Park Maintenance Expenses (ADJUSTED for inflation)
Multiplier 1.035

	0	1	2	3	4	5
	Y1	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
EXPENSES						
Total Park Maintenance Expenses						
Cedar Lake	$ 102,589	$ 106,180	$ 109,896	$ 113,742	$ 117,723	$ 121,844
Other	-	-	-	-	-	-
TOTAL	**$ 102,589**	**$ 106,180**	**$ 109,896**	**$ 113,742**	**$ 117,723**	**$ 121,844**

GROUNDS AND FACILITY MAINTENANCE COSTS

Pro Forma Revenue & Expenditure Analysis
Business Unit: Facility Rentals

Adjust assumptions by revising yellow cells

Operational Assumptions

Knoll Pavilion	Operating Season	7	months	or	30	weeks	or	210	days
		$ 55	per day	Resident	50%				
		$ 55	per day	Non-resident	50%				
					100%	Total	or	$ 55.00	avg rate
H Ave. Pavilion	Operating Season	7	months	or	30	weeks	or	210	days
		$ 42	per day	Resident	50%				
		$ 42	per day	Non-resident	50%				
					100%	Total	or	$ 42.00	avg rate
Boathouse	Operating Season	12	months	or	52	weeks	or	365	days
		$ 400	per day	Resident	50%				
		$ 400	per day	Non-resident	50%				
					100%	Total	or	$ 400.00	avg rate

Rentals/Year		**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
	Knoll Pavilion	60	60	60	60	60	60
	H Ave. Pavilion	60	60	60	60	60	60
	Boathouse	36	36	36	36	36	36

Shelter Revenue Subtotal		**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
	Knoll Pavilion	$3,300	$3,300	$3,300	$3,300	$3,300	$3,300
	H Ave. Pavilion	$2,520	$2,520	$2,520	$2,520	$2,520	$2,520
	Boathouse	$14,400	$14,400	$14,400	$14,400	$14,400	$14,400
	TOTAL	$20,220	$20,220	$20,220	$20,220	$20,220	$20,220

Required Costs		**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
	FTE Requirement (scheduling, marketing, NOT MX)	0.05	0.05	0.05	0.05	0.05	0.05
	FTE Ann. Salary (fully loaded)	$50,000	$50,000	$50,000	$50,000	$50,000	$50,000
	Personnel Cost	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500
	Supplies (% of Pers Cost)	20%	20%	20%	20%	20%	20%
	Supply Cost	$500	$500	$500	$500	$500	$500
	Contracts & Other (% of Pers Costs)	10%	10%	10%	10%	10%	10%
	Contracts Cost	$250	$250	$250	$250	$250	$250

Shelter Expense Subtotal		**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
	Salary	$2,500	$2,500	$2,500	$2,500	$2,500	$2,500
	Supply	$500	$500	$500	$500	$500	$500
	Contracts	$250	$250	$250	$250	$250	$250
	Mgmt Staff	$0	$0	$0	$0	$0	$0
	Marketing	$0	$0	$0	$0	$0	$0
	Mx Sink	$0	$0	$0	$0	$0	$0
	Other	$0	$0	$0	$0	$0	$0
	TOTAL	$3,250	$3,250	$3,250	$3,250	$3,250	$3,250

SUMMARY: Shelter Rentals

Totals (not adjusted for inflation)

			Y1		Y2		Y3		Y4		Y5		Y6
REVENUE													
	Total Category Revenue												
	Shelters		$20,220	$	20,220	$	20,220	$	20,220	$	20,220	$	20,220
	Other Revenue		-		-		-		-		-		-
	TOTAL	**$**	**20,220**	**$**	**20,220**	**$**	**20,220**	**$**	**20,220**	**$**	**20,220**	**$**	**20,220**
EXPENSES													
	Total Category Expenses												
	Shelters	$	3,250	$	3,250	$	3,250	$	3,250	$	3,250	$	3,250
	Other Expenses		-		-		-		-		-		-
	TOTAL Expenses	**$**	**3,250**	**$**	**3,250**	**$**	**3,250**	**$**	**3,250**	**$**	**3,250**	**$**	**3,250**

Totals (ADJUSTED for inflation)

	Multiplier	1.03												
				0		1		2		3		4		5
				Y1		Y2		Y3		Y4		Y5		Y6
REVENUE														
	Total Category Revenue													
	Shelters		$	20,220	$	20,827	$	21,451	$	22,095	$	22,758	$	23,441
	Other Revenue			-		-		-		-		-		-
	TOTAL Revenue		**$**	**20,220**	**$**	**20,827**	**$**	**21,451**	**$**	**22,095**	**$**	**22,758**	**$**	**23,441**
EXPENSES														
	Total Category Expenses													
	Shelters		$	3,250	$	3,348	$	3,448	$	3,551	$	3,658	$	3,768
	Other Revenue		$	-	$	-	$	-	$	-	$	-	$	-
	TOTAL Expenses		**$**	**3,250**	**$**	**3,348**	**$**	**3,448**	**$**	**3,551**	**$**	**3,658**	**$**	**3,768**
NET REVENUE / (LOSS)			**$**	**16,970**	**$**	**17,479**	**$**	**18,003**	**$**	**18,544**	**$**	**19,100**	**$**	**19,673**
Cost Recovery				**622%**		**622%**		**622%**		**622%**		**622%**		**622%**

SPECIAL EVENTS

Pro Forma Revenue & Expenditure Analysis
Special Events Cost Center & Revenue Center

Operational Assumptions

		2 yrs ago	Last yr	Current	New	Avg		
REVENUE								
Special Events		2 yrs ago	Last yr	Current	New	Avg		
	Donations	$ 7,016	$ 1,919	$ -	$ -	$ 2,234		
	Special Events	16,158	16,235	16,000	16,500	$ 16,223		
	Refunds/Reimb	894	-	-	500	$ 349		
	TOTAL	$ 24,068	$ 18,154	$ 16,000	$ 17,000	*$ 18,806*	*Baseline*	
			Y1	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
	% Change Over Baseline		5.0%	7.5%	10.0%	15.0%	20.0%	25.0%
	Net Budget Impact		$ 940	$ 1,410	$ 1,881	$ 2,821	$ 3,761	$ 4,701
EXPENSE								
Special Events		2 yrs ago	Last yr	Current	New	Avg		
	Misc	27,451	28,527	35,000	30,000	$ 30,245		
	TOTAL	$ 27,451	$ 28,527	$ 35,000	$ 30,000	*$ 30,245*	*Baseline*	
			Y1	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
	% Change Over Baseline		3%	5%	8%	10%	13%	15%
	Net Budget Impact		$ 907	$ 1,512	$ 2,268	$ 3,024	$ 3,781	$ 4,537

Total Revenues & Expenses (not adjusted for inflation)

		Y1	Y2	Y3	Y4	Y5	Y6
REVENUES							
	Category						
	Net Budget Impact	$ 940	$ 1,410	$ 1,881	$ 2,821	$ 3,761	$ 4,701
	Other	-	-	-	-	-	-
	TOTAL	**$ 940**	**$ 1,410**	**$ 1,881**	**$ 2,821**	**$ 3,761**	**$ 4,701**
EXPENSES							
	Category						
	Net Budget Impact	$ 907	$ 1,512	$ 2,268	$ 3,024	$ 3,781	$ 4,537
	Other	-	-	-	-	-	-
	TOTAL	**$ 907**	**$ 1,512**	**$ 2,268**	**$ 3,024**	**$ 3,781**	**$ 4,537**
NET REVENUE / (LOSS)		**$ 33**	**$ (102)**	**$ (388)**	**$ (204)**	**$ (19)**	**$ 165**
Cost Recovery		104%	93%	83%	93%	99%	104%

Total Revenues & Expenses (ADJUSTED for inflation)

	Multiplier 1.03						
		0	1	2	3	4	5
		Y1	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
REVENUES							
	Category						
	Net Budget Impact	$ 940	$ 1,453	$ 1,995	$ 3,082	$ 4,233	$ 5,450
	Other	-	-	-	-	-	-
	TOTAL	**$ 940**	**$ 1,453**	**$ 1,995**	**$ 3,082**	**$ 4,233**	**$ 5,450**
EXPENSES							
	Category						
	Net Budget Impact	$ 907	$ 1,558	$ 2,406	$ 3,305	$ 4,255	$ 5,259
	Other	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL	**$ 907**	**$ 1,558**	**$ 2,406**	**$ 3,305**	**$ 4,255**	**$ 5,259**
NET REVENUE / (LOSS)		**$ 33**	**$ (105)**	**$ (411)**	**$ (223)**	**$ (22)**	**$ 191**
Cost Recovery		104%	93%	83%	93%	99%	104%

SPONSORSHIPS

Pro Forma Revenue & Expenditure Analysis
Sponsorships

Operational Assumptions

Total Revenues & Expenses (not adjusted for inflation)

		Y1	Y2	Y3	Y4	Y5	Y6
REVENUES							
	Category						
	Sponsorships	$ 1,000	$ 1,500	$ 2,500	$ 5,000	$ 7,500	$ 10,000
	Other	-	-	-	-	-	-
	TOTAL	**$ 1,000**	**$ 1,500**	**$ 2,500**	**$ 5,000**	**$ 7,500**	**$ 10,000**
EXPENSES							
	Category						
	Other	$ -	$ -	$ -	$ -	$ -	$ -
	Other	-	-	-	-	-	-
	TOTAL	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
NET REVENUE / (LOSS)		**$ 1,000**	**$ 1,500**	**$ 2,500**	**$ 5,000**	**$ 7,500**	**$ 10,000**
Cost Recovery		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Total Revenues & Expenses (ADJUSTED for inflation)

	Multiplier 1.00						
		0	1	2	3	4	5
		Y1	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**
REVENUES							
	Category						
	Sponsorships	$ 1,000	$ 1,500	$ 2,500	$ 5,000	$ 7,500	$ 10,000
	Other	-	-	-	-	-	-
	TOTAL	**$ 1,000**	**$ 1,500**	**$ 2,500**	**$ 5,000**	**$ 7,500**	**$ 10,000**
EXPENSES							
	Category						
	Other	$ -	$ -	$ -	$ -	$ -	$ -
	Other	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
NET REVENUE / (LOSS)		**$ 1,000**	**$ 1,500**	**$ 2,500**	**$ 5,000**	**$ 7,500**	**$ 10,000**
Cost Recovery		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!