



Moulton Park Finance Plan

Jefferson County Park and Recreation Commission

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ABOUT THE AUTHORS

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Ms. Osborne has broad experience in planning, natural resources, ecology, wildlife biology, scientific and public communication, and geospatial information science. She has worked in various capacities with university research affiliates, state agencies, and private entities where she focused on joining research with place-based development and policy. She aims to help cultivate a sustainable and interconnected environment and economy.

TABLE OF CONTENTS

- 1. Introduction.....1**
- 2. Market Analysis Income Summary.....1**
 - 2.1 SEASONAL DAY-USE PARKING.....2
 - 2.2 PRIMITIVE CAMPING.....3
 - 2.3 RETAIL SALES.....4
 - 2.4 HOMESTEAD LEASE.....5
- 3. Expenses6**
 - 3.1 OPERATIONS.....6
 - 3.2 CAPITAL PROJECT EXPENDITURES6
- 4. Proforma7**
- 5. Grants and Finance.....7**
 - 5.1 FEDERAL PROGRAMS7
 - 5.2 STATE PROGRAMS.....8
 - 5.3 FOUNDATION-BASED PROGRAMS8
 - 5.4 LOCAL HOTEL AND MOTEL OCCUPANCY TAX REQUEST9
- 6. Partnerships.....10**
 - 6.1 CONSERVATION AND EDUCATION:10
 - 6.2 RECREATION10
- References11**
- Appendix A: Proforma1**

TABLE OF FIGURES

- Figure 1: Visitor Attendance at Moulton Park..... 2**
- Figure 2: Moulton Park Proforma 7**

1. INTRODUCTION

Funding and financing are a critical component to fulfilling the mission of Jefferson County Parks and Recreation Commission (JCPRC): “to provide diverse year-round opportunities by creating and providing recreation, leisure, and community services necessary to promote and improve the overall quality of life for the citizens of Jefferson County, West Virginia” (Jefferson County, 2024).

In June of 2023, JCPRC adopted 83 acres of former farmland from the Moulton family. This addition will expand the existing 3-acre Moulton Park to 86 acres of public land along the Shenandoah River. Moulton Park has the potential to both deliver on JCPRC’s mission and become financially sustainable.

To establish a common vision for the park in 2024, Downstream Strategies conducted a robust planning process that included research and site analysis, stakeholder input sessions, and a final conceptual plan that will ensure economic, social, and environmental prosperity for the site.

This report is a component of the public conceptual plan and provides a proforma to strengthen start-up funding requests. Immediate financial capital will allow Moulton Park to build out infrastructure and assets, which will then generate sales income to allow Moulton Park to achieve financial cost recovery and help support JCPRC programs in the long term.

2. MARKET ANALYSIS INCOME SUMMARY

West Virginia’s outdoor recreation economy annually brings in over 65 million visitors, 16.6 million overnight trips, and 49.8-million-day trips. The sector also supports 23,000 direct jobs and 45,000 related jobs; generates \$700 million in wages and salaries; yields \$534.5 million in tax revenue; and comprises 1.9% of the state GDP, making it one of the top thriving industries in the state. (Outdoor Industry Association, 2021)

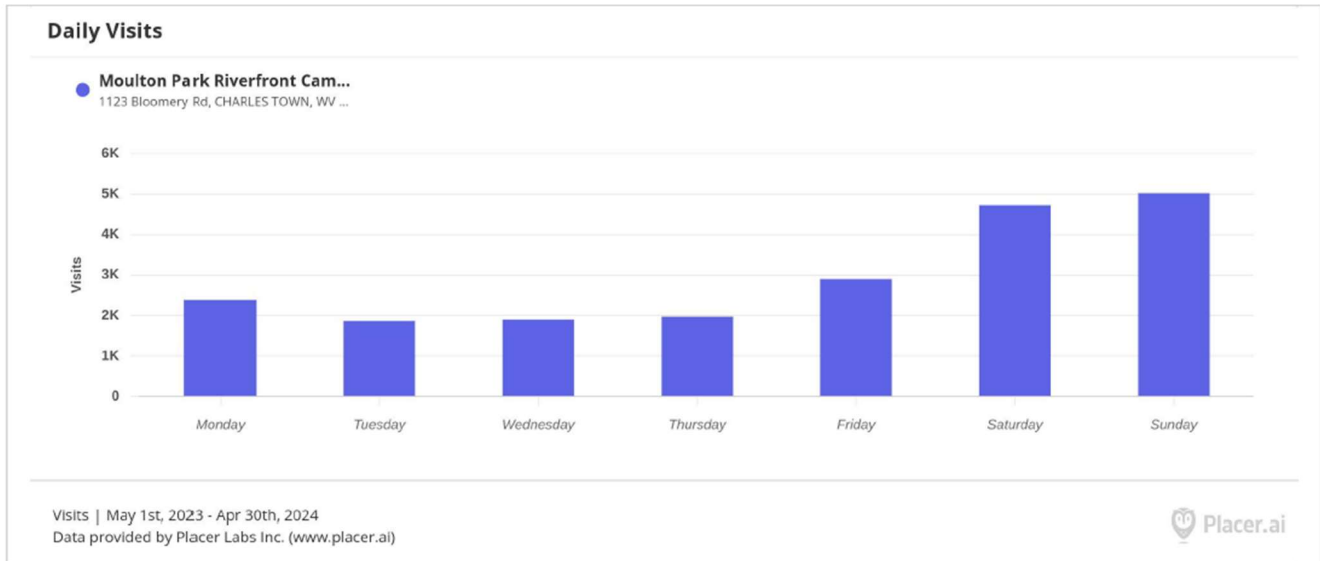
Moulton Park is in a prime location to attract travelers visiting nearby attractions or city dwellers looking for a rural getaway and outdoor recreational experiences. At just over an hour from both Washington, D.C. and Baltimore, Maryland, the park is a day trip away for millions of people. Shenandoah National Park is less than an hour south, and Harpers Ferry National Historical Park sits a mere six miles from Moulton Park. According to National Park Service data, Harpers Ferry welcomed 407,000 visitors and saw \$22.3 million in visitor spending in 2022, with a projected 5% increase to 427,000 visitors in 2023 (NPS, 2024). This projection translates into an additional \$1.11 million in sales. Moulton Park has the potential to capture a portion of these visitors through various enhancements to the physical and programmatic features it offers. Local and regional residents, particularly families with young children, are a primary target audience.

Every summer the Shenandoah River lures visitors with its inviting flat water. JCPRCP provided Placer.ai foot traffic data, shown in Figure 1, suggests over 13,000 visit the Moulton Park area on weekends during the warm season of 2024 (April–September).

Figure 1: Visitor Attendance at Moulton Park

Property Overview

May 1, 2023 - Apr 30, 2024



Placer.ai data also revealed that approximately 17% of visitors to Moulton Park also visit a historical landmark, such as Harpers Ferry, in conjunction with their trip. Strategic advertising partnerships could increase this visitation with more than 15 million people living within the 120-mile market area, who have an average household income of more than \$137,000.

The below sections focus on specific assets at Moulton Park that are forecasted to generate income.

2.1 Seasonal day-use parking

During the planning process, public parking quickly rose to the top of most needed assets at Moulton Park. The concept plan recommends that JCPRC offer a parking lot within the expanded Moulton Park as a solution to Bloomery Road concerns posed by the Jefferson County Commission. Analysis showed that a parking lot could be constructed along the electric power line clearing.

During the public safety focus group session, the project team learned that new enforcement actions, including towing and ticketing, will begin in 2025. These enforcement actions will motivate river users to Moulton Park’s day-use parking lots. Additionally, these lots will provide a safer option for families to exit and unload their vehicles away from oncoming traffic on Bloomery Road.

On average, households within the 120-mile market radius of Moulton Park spend \$45 on park entrance fees per year (Esri Business Analyst, 2024). This concept plan proposes enforcing parking fees during a 13-week period in the summer, the weekend days of Friday–Sunday, and on the five state and federal holidays.

- **Riverfront parking:** At nearby Harpers Ferry, market rate parking is \$20 per car. However, parking infrastructure is inadequate, and there is no local competition offered for free river access. This plan recommends enforcing a parking fee of \$20 per day for 13 weekends (Friday–Sunday) and five additional state and federal holidays during the warm season for a total of 44 days.

- **Boat trailer parking:** Research into market rate parking revealed a 60% price increase for boat trailer parking. This plan recommends a rate of \$32 per day for boat trailer parking for 13 Saturdays and five additional state and federal holidays during the warm season.
- **Special event overflow parking:** Jefferson County Zoning Ordinance Section 8.14 indicates the requirements of special event parking. Moulton Park has already received approval for temporary parking of up to 30 spaces for special events. If JCPRC wishes to increase the capacity of overflow parking, they may be required to reapply to the Planning Commission for approval under Section 20.203.A.6 and Section 20.203.C.a.

This plan proposes the temporary overflow be used only five times per year: 1) Memorial Day, 2) Juneteenth, 3) West Virginia Day, 4) Fourth of July, and 5) Labor Day.

Key takeaways: Day-use parking

- The \$20 parking fee price point is the current market rate for day-use river access during the warm season
- The sales goal of 3,444 annual cars assumed in the proforma is based on:
 - Moulton Park attracting approximately 26% of current warm season visitors to Bloomery Road’s river access areas, or
 - Moulton Park attracting approximately 0.8% of visitors of the Harpers Ferry National Historical Park.
- Year 3 annual gross revenue from the Phase One parking lot is estimated to reach \$70,392.
- Phase Two parking improvements will increase capacity. Year 8 estimated gross revenues could reach ~\$112,000.

2.2 Primitive camping

During focus group meetings, several attendees reported a need for increased primitive camping accommodations within Jefferson County. This feedback matches current trends in camping and in the outdoor and recreational sectors: within 120 miles of Moulton Park, 1.7 million households go camping and spend approximately \$70 on camping fees per household annually (Esri Business Analyst, 2024). To accommodate riverfront user demands, a majority of existing campsites along the river will be relocated to the new Moulton Park expansion. Currently, this concept plan recommends leaving four “legacy” camps along the river, with the exact locations to be determined by JCPRC.

Additionally, focus group meetings suggested that JCPRC is not well positioned to manage and operate a full-time campground, and alternative solutions must be pursued. A public-private partnership model for a campground in nearby Brunswick, Maryland was identified. Given the campground’s success, the proforma in Section 4 of this report, conducts financial assumptions based on a similar lease structure. Base rent at the Brunswick Family Campground is approximately 10% of the potential campground reservation sales.

The proforma does recommend JCPRC gather general information about potential campsite operations and management service providers. Additionally, a private company may be eligible to

receive tax credits for a portion of investments over \$1 million, through the West Virginia Tourism Act, WV §5B-2E-5.

The Year 1 gross camping lease agreement is projected to generate approximately \$10,000 in base rent. A \$300 annual increase will be added to the lease agreement in subsequent years. This estimate was based on a ratio of campsites and other amenities between Moulton Park and the Brunswick Family Campground.

Key takeaways: Camping

- The \$52/night price point is the current market rate for camping along the Shenandoah River, with a 40% rate increase for legacy riverfront sites.
- The camping lease agreement is based on 10% of projected private operator annual sales of \$103,000. Annual sales estimates are based on achieving one of the following:
 - each site achieves a modest 35% annual occupancy rate (125 nights); or
 - Moulton Park obtains a market share of 0.25% of current overnight camping households within 120 miles.
- Year 3 gross income is projected to generate approximately \$10,300 in revenue for JCPRC.

2.3 Retail sales

While Moulton Park’s location is ideal for relaxing along the river, the nearby areas provide little to no retail options for food, beverage, or rental equipment. To help close this gap, this concept plan recommends mobile vendor kiosks—such as food trucks—along the riverfront area.

Vendors could reserve one of the four available kiosks through an application process. Potential vendors could include food and beverages, fishing gear, watercraft rentals, or camping provisions (e.g., firewood, marshmallows, gallon water jugs, etc.).

Sales projections at mobile vendors vary greatly. Surveyed food truck owners reported annual gross income between \$50,000 and \$200,000 (Lindenberg 2017). Each household spends approximately \$900 on food and drink while on trips and \$5,000 per year eating out.

Households within the 120-mile market area spend \$2.2 billion on recreation equipment annually (Esri Business Analyst, 2024). Nearly half of annual spending was on equipment for activities that Moulton Park will offer:

- Bicycles and related equipment: \$581.7 million
- Camping equipment: \$121.8 million
- Hunting and fishing equipment: \$443.0 million
- Water sports equipment: \$89.5 million
- Rental/Repair of recreation and related equipment \$21.0 million

Fully operational (~Year 3) annual gross parking revenue is estimated to reach \$28,500 and is based on four vendors paying a per-day base rental plus a percentage of gross profit estimated at \$1,300/day/vendor for 44 summer weekend days and holidays. Monthly agreements can be established with vendors to sell every day for \$600/month market rate average (Auguste Escoffier School of Culinary Arts, 2022).

Key takeaways: Mobile vendor

- The \$32/day vendor fee is consistent with Moulton Park’s most expensive per-day parking fee.
- The vendor lease agreement is based on 10% of projected annual sales of \$57,200 and is consistent with the Brunswick public-private camping lease agreement. Annual sales estimates are based on vendors capturing 1.1% of annual food spending on trips or sports equipment rental sales occurring within the 120-mile market radius.
- Year 3 gross income is projected to generate approximately \$28,500 in revenue for JCPRC.

2.4 Homestead lease

The existing house on the Moulton estate is a 3,300-square-foot structure built in 1830 containing four bedrooms and three bathrooms. Currently, the house is being leased for approximately \$1,500 per month. Year 1 gross income for the residential rental is \$18,000. The proforma recommends an annual rental increase of \$25/month (\$300/year), during Years 2–6.

This rental revenue will help fund upgrades to the house to maximize its public use for future events and programs. Upgrades may include but are not limited to those needed to meet fire marshal requirements for assembly classifications, ADA accessibility, and local building codes.

For public gatherings and events, the market-rate lease cost of similar facilities during prime season (April–October) is \$2,800/weekend (Berkeley County Parks and Recreation, 2024). The projected annual events income could be approximately \$80,000, or about 340% greater than that as an annual residential lease.

Key takeaways: Homestead lease

- The \$1,500/month lease is less than market rate for similar homes in the Charles Town area at ~\$2,000/month.
- The annual rental increase of \$25/month is conservative and will reach current market rate by Year 3.
- Year 3 gross income is projected to generate approximately \$18,600 in

3. EXPENSES

As established in Section 2, the price points and sales are generally market rate and achievable in Jefferson County. Once fully operational in Year 3, JCPRC is anticipated to produce over \$128,400 in income per year. This income will recover costs that Moulton Park will incur as it begins to establish itself as a premier park facility in the region.

3.1 Operations

Cost assumptions and expenses associated with Moulton Park operations were developed in conjunction with JCPRC staff.

Maintenance: In Year 1, JCPRC could reasonably expect an annual maintenance expense of \$7,500 for the 86 acres and house. The expense will increase 10% every year, reaching approximately \$11,000 annually by Year 5.

Utilities: JCPRC could reasonably expect an annual utility expense of \$1,300 in Year 1. The expense will increase by 10% every year, reaching approximately \$1,900 annually by Year 5.

Payroll: JCPRC has developed a staffing plan that includes one park superintendent. Full-time salary is expected to be \$55,000 in Year 1. This salary will increase five percent every year.

3.2 Capital Project Expenditures

JCPRC should follow the general two-phased approach described in the booklet. However, JCPRC leadership should likewise prioritize improvements that meet the needs of Moulton Park and the community.

This report provides a scenario in the proforma, in which the capital fund will reach approximately \$100,000 in Year 3. In this scenario, the build-out of a comfort station with water and sewer upgrades will allow more campsites to be constructed and opened. In Year 7 of this same scenario, the parking lot build-out will accommodate an additional 48 cars in the day-use parking lot.

4. PROFORMA

As shown in Figure 2 and in Appendix A, the simplified proforma financial statement reveals solid profit margins, underscoring a promising outlook for JCPRC. It should be noted that proformas typically forecast three to five years of business. However, since Moulton Park is a public park, this report extended the timeline to assure JCPRC leadership of long-term financial sustainability.

Figure 2: Moulton Park Proforma

Simplified pro forma income statement											
	Year 0 - Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Estimated Income											
Capital request and or grants from local,state, federal sources	\$ 467,250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Camping	\$ -	\$ 10,313	\$ 10,613	\$ 10,913	\$ 23,438	\$ 23,738	\$ 24,038	\$ 24,338	\$ 24,638	\$ 24,938	\$ 25,238
Parking	\$ -	\$ 35,196	\$ 52,794	\$ 70,392	\$ 70,392	\$ 70,392	\$ 70,392	\$ 70,392	\$ 112,632	\$ 112,632	\$ 112,632
Retail	\$ -	\$ 14,256	\$ 21,384	\$ 28,512	\$ 30,800	\$ 33,317	\$ 35,834	\$ 38,350.4	\$ 40,867.2	\$ 43,384	\$ 45,900.8
Rental house lease	\$ -	\$ 18,000	\$ 18,300	\$ 18,600	\$ 18,900	\$ 19,200	\$ 19,500	\$ 19,800	\$ 20,100	\$ 20,400	\$ 20,700
Total estimated income	\$ -	\$77,765	\$103,091	\$128,417	\$143,530	\$146,646	\$149,763	\$152,880	\$198,237	\$201,354	\$204,470
Estimated annual operating expenses											
Utilities	\$ -	\$1,300	\$1,430	\$1,573	\$1,730	\$1,903	\$2,093.66	\$2,303.03	\$2,533.33	\$2,786.67	\$3,065.33
Manintenance	\$ -	\$7,414	\$8,155	\$8,971	\$9,868	\$10,855	\$11,940	\$13,134	\$14,448	\$15,893	\$17,482
Payroll	\$ -	\$55,000	\$57,750	\$60,638	\$63,669	\$66,853	\$66,853	\$70,195	\$73,705	\$77,391	\$81,260
Capital improvement project	\$ 467,250.00	\$0	\$0	\$100,800	\$0.00	\$0.00	\$0.00	\$205,800.00	\$0.00	\$0.00	\$1.00
Total estimated expenses	\$ -	63,714	67,335	171,981	75,268	79,611	80,887	291,433	90,686	96,070	101,808
Balance Sheet											
Cash Assets	\$ -	\$14,051	\$35,755	(\$43,565)	\$68,262	\$67,035	\$68,876	(\$138,553)	\$107,550	\$105,284	\$102,662
Profit margin	\$ -	18%	35%	-34%	48%	46%	46%	-91%	54%	52%	50%
Capital project fund (earning 1.23% interest)	\$ -	\$14,051	\$50,245	\$6,145	\$75,246	\$143,106	\$212,829	\$72,572	\$181,445	\$288,024	\$391,949
				Capital Project: Comfort Station w/ Water and Sewer Upgrades		5-Yr Return \$389,592.33		Capital Project: Parking Lot Expansion and Top Coat Finish			10-Yr Return including Capital Projects \$698,548.87

5. GRANTS AND FINANCE

When it comes to leveraging investment, financial resources, and incentives, JCPRC has many possibilities to develop a recipe for success. The County itself or interested entrepreneurs can identify, apply for, and receive loans or other forms of support.

5.1 Federal Programs

There are several recurring federal programs that Jefferson County or their partners could pursue

- **U.S. Department of Agriculture (USDA) Rural Development Grants:** Dozens of USDA grant and loan programs are relevant to community revitalization initiatives, including the Community Facilities Direct Loan & Grant Program and the Rural Business Development Grant Program.
 - **Community Facilities Programs** offer direct loans, loan guarantees, and grants to develop or improve public services and facilities in communities across rural America.
 - **Business and Industry Guarantee Loans (B&I Loans)** offer loan guarantees to lenders to improve the economic health of rural communities by increasing access to capital for rural businesses.
- **Community Development Block Grants (CDBG):** Public-private partnerships present additional opportunities for putting together funding solutions for innovative economic development projects. Public entities have access to recurring federal funding streams, like Community Development Block Grants, which have priorities and goals that are

complementary to tourism development efforts. These funding streams can and should be used as leverage or a match.

- **Land and Water Conservation Fund (LWCF):** LWCF provides federal grant funding for the acquisition and/or development of high-quality, public outdoor recreational areas throughout the state. Proposed projects must be consistent with the Statewide Comprehensive Outdoor Recreation Plan (SCORP) and submitted to the state Community Advancement and Development Office.
- **Outdoor Recreation Legacy Partnership (ORLAP):** ORLAP is a National Park Service grant program offered to communities of 25,000 or greater in population. Currently, West Virginia does not receive equal share of funding due to declining urban populations. JCPRC can engage with federal representatives to discuss the benefits that Moulton Park can provide to neighboring communities—which collectively top the population requirements.

5.2 State Programs

West Virginia is proactive in creating tax credit programs, partnerships, and loans to attract private capital investment to the Mountain State.

- **West Virginia Economic Development Authority (WVEDA):** WVEDA provides direct, low-interest loans to applicants with the minimum amount of \$50,000 and a maximum amount of \$10 million.
- **Tourism Development Act (TDA) Tax Credit Program:** The program gives qualified projects 25% of their investment back in the form of a tax credit on consumer sales tax generated by the project. The tax credit can increase to 35% if the project is located on or adjacent to an abandoned mine land or a state or national park.
- **Cooperative Advertising Program:** This program increases brand awareness for both the state of West Virginia and participating in tourism industry partners through a mix of national, regional, and local advertising opportunities. Tourism businesses can purchase paid advertising at a reduced cost and receive an 80/20 split dollar match from the state on their advertising buy.

In addition, West Virginia Tourism has assembled a comprehensive Funding & Resource Guide containing grant opportunities for which the Moulton Park expansion could be eligible:

<https://wvtourism.com/wp-content/uploads/2022-Funding-Resource-Guide-web.pdf>

5.3 Foundation-based Programs

- **Chesapeake Bay Trust:** The Chesapeake Bay Trust is a grant-making organization that supports projects and programs that improve the Chesapeake Bay watershed. Moulton Park could be eligible for future education grants, tree planting projects, and riverfront-based conservation.
- **National Fish and Wildlife Foundation (NFWF) Chesapeake Stewardship:** Like the Trust, NFWF is a grant-making organization that supports natural and nature-based watershed and habitat restoration projects.
- **Eastern West Virginia Community Foundation (EWVCF):** EWVCF is a local grant-making organization that funds community-based programs and projects in the Eastern Panhandle of West Virginia. The **Two Rivers Giving Circle** grant funds up to \$2,000 for programs related to natural resources conservation and historic preservation. The application is open annually from **mid-August to mid-September**. Additionally, EWVCF funds Youth and Education grant applications. Applications are accepted through November 8th for programs serving Jefferson, Berkeley, or Morgan Counties.

5.4 Local Hotel and Motel Occupancy Tax Request

West Virginia permits localities to enforce and collect an occupancy tax on overnight accommodations. Jefferson County charges a 6% tax rate on lodging fees and is projected to generate \$891,000 in revenue during FY2024–2025.

While West Virginia Code §7-18-14(b)(1) requires 50% of this revenue be dedicated to a local Convention and Visitors Bureau (CVB), the remaining 50% is eligible to the state’s legislative findings “that public financial support should be provided for constructing, equipping, improving, and maintaining projects, agencies, and facilities which promote recreation and tourism.”

Additionally, West Virginia Code §7-18-14(c) notes that “Proceeds of tax; application of proceeds” (c) Permissible expenditures include “The construction, operation, or maintenance of public parks, tourist information centers, and recreation facilities, including land acquisition”

According to these codes, Moulton Park would be eligible to a portion—a projected \$445,500—of its annual hotel motel taxes in Jefferson County.

6. PARTNERSHIPS

While parks are public spaces, Moulton Park can also create a canvas for private business and non-profit sectors to achieve their missions and programs. The master planning process engaged with many organizations that expressed interest in potential partnerships as the park evolves. However, other similar organizations should not be excluded

6.1 Conservation and Education:

- **Potomac Valley Audubon Society (PVAS):** PVAS supports community members to explore and learn about the natural world. PVAS has two affiliate organizations: The Monarch Alliance's (TMA), which educates on the ecosystem importance of butterflies, and the Potomac Valley Master Naturalist (PVMN), which is dedicated to teaching about natural resource management. These organizations could help develop and deliver conservation-based programming at Moulton Park.
- **Cacapon Institute (CI):** CI protects rivers and watersheds using science and education. Programs such as Project Communi-Tree will help promote native trees at Moulton Park, while the campground could play host to their summer Stream Scholars students.
- **West Virginia University (WVU) Extension:** The state's land grant university offers locations in all 55 counties, including Jefferson County. They provide educational programs that improve the health and education of the Mountain State. Moulton Park could host several events with their 4-H and Master Gardener programs.
- **Blue Ridge Community and Technical College:** The Eastern Panhandle's community college is currently offering an environmental science technician program. Moulton Park could serve as a hands-on training facility for several class activities.

6.2 Recreation

- **Jefferson County Convention and Visitor Bureau (CVB):** The local CVB can help establish Moulton Park as a campground and recreational destination in Jefferson County.
- **Jefferson County Chamber of Commerce:** The local chamber can help connect Moulton Park with other potential members in the mobile vending sector.
- **Jefferson County Board of Education:** Public schools could also use Moulton Park for a its environmental curriculum. Washington High School's cross-country team has expressed interest in helping Moulton Park develop a championship cross-country course.
- **River Riders Family Adventures:** A for-profit company could become a potential suitor for campground management and guest shuttles or rentals.
- **River and Trail:** A second for-profit company and competitor of River Riders, River and Trail could also be a potential suitor for campground management and guest shuttles or rentals.
- **Potomac Appalachian Trail Club:** A non-profit organization that supports the maintenance of the Appalachian Trail in the four-state region. Moulton Park could serve as a camping option for volunteer maintenance crews along the trail.

Additionally, JCPRC can work closely with neighboring Martinsburg-Berkeley County Parks and Recreation to develop a similar foundational arm of the organization. A foundation can be structured to accept donations, hold fundraisers, and apply for grants that JCPRC may not otherwise be eligible to receive. Additionally, Moulton Park could use Cacapon State Park Foundation as a model example for how a singular park can establish a similar organization.

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APPENDIX A: PROFORMA

Simplified pro forma income statement

	Year 0 - Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Estimated Income											
Capital request and or grants from local,state, federal sources	\$ 467,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Camping	\$ -	\$ 10,313	\$ 10,613	\$ 10,913	\$ 23,438	\$ 23,738	\$ 24,038	\$ 24,338	\$ 24,638	\$ 24,938	\$ 25,238
Parking	\$ -	\$ 35,196	\$ 52,794	\$ 70,392	\$ 70,392	\$ 70,392	\$ 70,392	\$ 70,392	\$ 112,632	\$ 112,632	\$ 112,632
Retail	\$ -	\$ 7,656	\$ 11,484	\$ 15,312	\$ 30,800	\$ 33,317	\$ 35,834	\$ 38,350	\$ 40,867	\$ 43,384	\$ 45,901
Rental house lease	\$ -	\$ 18,000	\$ 18,300	\$ 18,600	\$ 18,900	\$ 19,200	\$ 19,500	\$ 19,800	\$ 20,100	\$ 20,400	\$ 20,700
Total estimated income	\$ -	\$ 71,165	\$ 93,191	\$ 115,217	\$ 143,530	\$ 146,646	\$ 149,763	\$ 152,880	\$ 198,237	\$ 201,354	\$ 204,470
Estimated annual operating expenses											
Utilities	\$ -	\$ 1,300	\$ 1,430	\$ 1,573	\$ 1,730	\$ 1,903	\$ 2,094	\$ 2,303	\$ 2,533	\$ 2,787	\$ 3,065
Manintenance	\$ -	\$ 7,414	\$ 8,155	\$ 8,971	\$ 9,868	\$ 10,855	\$ 11,940	\$ 13,134	\$ 14,448	\$ 15,893	\$ 17,482
Payroll	\$ -	\$ 55,000	\$ 57,750	\$ 60,638	\$ 63,669	\$ 66,853	\$ 66,853	\$ 70,195	\$ 73,705	\$ 77,391	\$ 81,260
Capital improvement project	\$ 467,250	\$ -	\$ -	\$ 100,800	\$ -	\$ -	\$ -	\$ 205,800	\$ -	\$ -	\$ -
Total estimated expenses	\$ -	\$ 63,714	\$ 67,335	\$ 171,981	\$ 75,268	\$ 79,611	\$ 80,887	\$ 291,433	\$ 90,686	\$ 96,070	\$ 101,807
Balance Sheet											
Cash Assets	\$ -	\$ 7,451	\$ 25,855	\$ (56,765)	\$ 68,262	\$ 67,035	\$ 68,876	\$ (138,553)	\$ 107,550	\$ 105,284	\$ 102,663
Profit margin	0%	10%	28%	-49%	48%	46%	46%	-91%	54%	52%	50%
Capital project fund (earning 1.23% interested)	\$ -	\$ 7,451	\$ 33,624	\$ (23,840)	\$ 45,262	\$ 113,122	\$ 182,845	\$ 42,588	\$ 151,461	\$ 258,040	\$ 361,966
			Capital Project: Comfort Station w/ Water and Sewer Upgrades			5-Yr Return \$276,418.17		Capital Project: Parking Lot Expansion and Top Coat Finish			10-Yr Return including Capital Projects \$668,565.76