3rd January 2006

Mt Spokane 2000

Summary Document

Mt. Spokane Ski and Snowboard Park operates under a concession agreement with the Washington State Parks and Recreation Commission. The alpine ski concessionaire, Mt. Spokane 2000, desires to improve the ski area by remodeling existing lodges, re-aligning chairlifts and trails. It is also exploring, with State Parks, the potential to provide additional terrain by expanding into the northwest-facing slopes of Mt. Spokane (expansion area).

This financial analysis looks at alternative concepts for long-term development of the concession operation, mimicking the three alternatives developed for the park-wide Master Facilities Plan. Each of the three alternatives is analyzed under two financial scenarios, namely Mt Spokane 2000 providing all the capital at market rates (MS2000 – Capital Only (CO)) and Mt Spokane 2000 providing capital along with volunteers, donations, and potentially other outside funding (MS 2000 – with Outside Support (WOS). A key assumption of the latter scenario is that approximately 75% of the capital program is assumed to be able to be carried out by volunteers and with donations.

While these ski area improvements have been incorporated into master plan concepts for the entire Mt. Spokane State Park, these summary and financial attachments primarily address the Mt. Spokane 2000 concession and its proposal to expand into the Potential Alpine Ski Expansion Area (PASEA).

A summary table is presented below under both Financial Scenarios for each concept alternative, while more detailed information is provided in separate documents titled MS 2000 – Capital Only (CO) and MS 2000 – w Outside Support (WOS), respectively. For further information of the specific program upgrades refer to the Phasing and Capital Costs information provided under both Financial Scenarios.

Mt. Spokane Summary Table

Financial Scenarios	Concepts		
	Improved Facilities	**Shared Facilities**	**Optimized Experiences**
Comfortable Carrying Capacity	2,740[a]	3,820[b]	4,900[c]
Total Capital Cost	$5,684,720	$7,031,720	$20,543,720
MS 2000 Capital Only (CO)			
Proforma Label Reference	*Sheet CO 2*	*Sheet CO 3*	*Sheet CO 4*
Cum. Cap. Exp. (yr 10)	$2,359,000	$6,122,000	$13,529,000
10-yr. cum. Operating Cash[d] 10-yr. cum. Capital Shortfall 10-yr. net Revenue	$109,096 -$1,926,968 -$1,817,872	$977,535 -$3,873,013 -$2,895,478	$793,277 -$11,680,214 -$10,886,937
Max. Annual Capital Shortfall[e]	-$504,304	-$2,025,173	-$9,760,386
Max. Annual Remaining Operating Cash[f]	$80,804	$352,745	$317,145
Cum. Concession Rent (yr 10)	$1,109,326	$1,619,758	$1,572,748
MS 2000 with Outside Support (WOS)			
Proforma Label Reference	*Sheet WOS 2*	*Sheet WOS 3*	*Sheet WOS 4*
Cum. Cap. Exp. (yr 10)	$5,684,720	$7,031,720	$20,543,720
10-yr. cum. Operating Cash[d] 10-yr. cum. Capital Shortfall 10-yr. net Revenue	$852,229 -$497,898 $354,331	$2,149,576 -$631,293 $1,518,284	$795,855 -$3,964,651 -$3,168,795
Max. Annual Capital Shortfall[e]	-$469,680	-$599,511	-$2,584,954
Max. Annual Remaining Operating Cash[f]	$234,107	$344,902	$273,190
Cum. Concession Rent (yr 10)	$1,204,371	$1,672,799	$1,702,845

[a] Addition of Infill trails – assumed 200 CCC

[b] Addition of Chair 6 + Infill trails -- assumed 1080 + 200 CCC

[c] Addition of Chair 6, 7 + Infill trails – assumed 1080, 1080 + 200 CCC

[d] Includes remaining Operating Cash Available after capital expenditure

[e] Maximum annual negative cashflow over a 10-year projection period

[f] Maximum annual cash surplus after using operating cash to fund capital improvements

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MS 2000 Capital Only (CO)

Capital Costs

Programs	Specific Upgrades	Acreage	Improved Facilities(Concept 2)	Shared Facilities (Concept 3)	Optimized Experiences (Concept 4)
CCC			**2,740**	**3,820**	**4,900**
Lifts	Lift revisions		$400,000	$400,000	$400,000
	Chair 6			$600,000	$600,000
	Chair 7				$600,000
	Subtotal		**$400,000**	**$1,000,000**	**$1,600,000**
Parking	*New Parking lot/acre*	*Pave Parking lot/acre*			
	120,000.00	*60,000.00*			
	Pave Existing Areas	5.862	$351,720	$351,720	$351,720
	PASEA lot	1	-	-	$120,000
	New Base Area Lot	1	$120,000	$120,000	$120,000
	Other lot	1	-	$120,000	-
	Subtotal		**$471,720**	**$591,720**	**$591,720**
Snowmaking	(40k/gun)		**$800,000**	**$280,000**	**$280,000**
New Trail Clearing		20,000.00			
(20k/acre)	Infill trails	74.2	$1,484,000	$1,484,000	$1,484,000
	Chair -6	45.5	-	$910,000	$910,000
	Chair -7	42.4	-	-	$848,000
	Subtotal		**$1,484,000**	**$2,394,000**	**$3,242,000**
Buildings/ Structures					
	Lodge 2		$750,000	$750,000	$750,000
	Lodge 1		$100,000	$100,000	$100,000
	C-3 guest Services bldg.		$100,000	$100,000	$100,000
	Guest Services		$1,275,000	$1,275,000	$1,275,000
	PASEA lodge		-	$0	$4,000,000
	PASEA hut		-	$25,000	$25,000
	Subtotal		**$2,225,000**	**$2,250,000**	**$6,250,000**
Roads & Access					
	Snowmobile Summit Reroute		-	-	-

Capital Costs

	Summit Access Road Improvements		-	-	$8,000,000
	Subtotal		**$0**	**$0**	**$8,000,000**
Utilities					
Water	lodge well		$0	$0	$40,000
Sewer	Improve Exisitng System		$60,000	$60,000	$60,000
	Draingfield at Lodge		$0	$0	$60,000
Stormwater/bmps (exc.new ski trails)					
	Parking lots		$40,000	$120,000	$80,000
	Bare soil areas		$73,000	$73,000	$73,000
	Snowmelt gully		$25,000	$25,000	$25,000
	Other Restoration		$30,000	$30,000	$30,000
Electricity			$26,000	$8,000	$12,000
	Subtotal		**$254,000**	**$316,000**	**$380,000**
Planning/Approval Process			**$50,000**	**$200,000**	**$200,000**
Total			**$5,684,720**	**$7,031,720**	**$20,543,720**

Mt. Spokane
Proforma Analysis - **No Action Alternative**
Mt. Spokane - Capital Only

PROFORMA

	Base	Phase I					Phase II					Totals
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	(yr. 1-10)
Capital Sources												
Operations	53,963	59,273	92,458	(231,433)	(78,628)	(94,082)	(110,216)	(307,356)	(157,842)	(231,433)	(188,376)	(1,247,635)
In-kind Trade		-	-	-	-	-	-	-	-	-	-	
Volunteer		-	-	-	-	-	-	-	-	-	-	
Total Capital Sources	53,963	59,273	92,458	(231,433)	(78,628)	(94,082)	(110,216)	(307,356)	(157,842)	(231,433)	(188,376)	(1,247,635)
Outside Capital Required (shortfall)	-	-	-	(231,433)	(78,628)	(94,082)	(110,216)	(307,356)	(157,842)	(231,433)	(188,376)	(1,399,366)
Remaining Operating Cash (surplus)	53,963	59,273	92,458	-	-	-	-	-	-	-	-	151,731
Operating Projections												
Lead Ticket Price (in Today's Dollars)	$35	$39	$40	$40	$40	$40	$40	$40	$40	$40	$40	
Realization on Lead Ticket	65%	65%	66%	67%	67%	67%	67%	67%	67%	67%	67%	
Revenue per Visit	$22.86	$25.35	$26.40	$26.80	$26.80	$26.80	$26.80	$26.80	$26.80	$26.80	$26.80	
Annual Visitation	90,493	91,669	92,861	65,000	76,000	76,988	77,989	65,000	79,003	65,000	80,000	
Operating Revenue	2,062,093	2,316,431	2,443,739	1,736,461	2,030,324	2,056,718	2,083,456	1,736,461	2,110,541	1,736,461	2,137,183	20,387,776
Operating Expenses	1,851,666	2,139,137	2,233,260	1,849,873	1,990,931	2,032,779	2,075,651	1,925,796	2,150,362	1,849,873	2,207,538	20,455,199
Operating Income	210,426	177,294	210,479	(113,412)	39,393	23,939	7,805	(189,335)	(39,821)	(113,412)	(70,355)	(67,423)
Other	(38,442)											
Interest Expense	92,700	90,674	88,487	86,124	83,572	80,816	77,840	74,625	71,153	67,404	63,355	784,049
Net Income	79,284	86,620	121,993	(199,535)	(44,178)	(56,877)	(70,035)	(263,960)	(110,975)	(180,816)	(133,709)	(851,472)
Debt Service - Principal Payments												
Existing Debt $1.8M	25,321	27,347	29,535	31,897	34,449	37,205	40,182	43,396	46,868	50,617	54,667	396,163
Operating Cash Available	53,963	59,273	92,458	(231,433)	(78,628)	(94,082)	(110,216)	(307,356)	(157,842)	(231,433)	(188,376)	(1,247,635)
Cumulative	53,963	113,236	205,694	(25,739)	(104,367)	(198,449)	(308,665)	(616,021)	(773,863)	(1,005,296)	(1,193,672)	
Total Debt Service (Interest + Principal)	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	1,180,212
Concession Rent												
Annual Payments	92,484	102,657	107,750	90,000	91,213	92,269	93,338	90,000	94,422	90,000	95,487	947,136
Cumulative Payments	92,484	102,657	210,407	300,407	391,620	483,888	577,227	667,227	761,648	851,648	947,136	
Leasehold Tax	11,875	13,181	13,835	11,556	11,712	11,847	11,985	11,556	12,124	11,556	12,261	121,612
Cumulative Leasehold Tax	11,875	13,181	27,016	38,572	50,284	62,131	74,116	85,672	97,796	109,352	121,612	

Mt. Spokane
Proforma Analysis - **Improved Facilities**
Mt. Spokane - Capital Only

PROFORMA

		Phase I					Phase II					Total
Development Projections	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	(yr. 1-10)
Lifts		-	-	-	-	-	-	-	-	-	-	-
Buildings		-	-	-	-	-	-	-	-	-	-	-
Trail Clearing		296,800	296,800	296,800	296,800	296,800	-	-	-	-	-	1,484,000
Snowmaking		-	-	-	-	-	400,000	400,000	-	-	-	800,000
Parking		-	-	-	-	-	-	-	-	-	-	-
Other Capital Maintenance		-	-	-	-	-	-	-	-	-	-	-
Utilities		-	-	-	-	-	-	-	-	25,000	-	25,000
Planning Process		50,000										50,000
Total	-	346,800	296,800	296,800	296,800	296,800	400,000	400,000	-	25,000	-	2,359,000
Capital Sources												-
Operations	42,088	84,301	85,258	(207,504)	153,973	138,130	175,152	(22,278)	80,804	30,698	22,594	541,128
In-kind Trade		-	-	-	-	-	-	-	-	-	-	-
Volunteer		-	-	-	-	-	-	-	-	-	-	-
Total Capital Sources	42,088	84,301	85,258	(207,504)	153,973	138,130	175,152	(22,278)	80,804	30,698	22,594	541,128
Outside Capital Required (shortfall)		(262,499)	(211,542)	(504,304)	(142,827)	(158,670)	(224,848)	(422,278)	-	-	-	(1,926,968)
Remaining Operating Cash (surplus)	42,088	-	-	-	-	-	-	-	80,804	5,698	22,594	109,096
Operating Projections												
Lead Ticket Price (in Today's Dollars)	$35	$40	$40	$41	$41	$41	$42	$43	$43	$43	$43	
Realization on Lead Ticket	65%	65%	66%	67%	67%	67%	68%	68%	68%	68%	68%	
Revenue per Visit	$22.86	$26.00	$26.40	$27.47	$27.47	$27.47	$28.56	$29.24	$29.24	$29.24	$29.24	
Annual Visitation	90,493	91,669	92,861	65,000	92,861	94,068	95,291	85,762	95,291	86,715	95,291	
Operating Revenue	2,062,093	2,375,827	2,443,739	1,779,873	2,542,784	2,575,840	2,712,864	2,499,710	2,777,456	2,527,485	2,777,456	25,013,032
Operating Expenses	1,863,541	2,173,504	2,240,460	1,869,355	2,270,790	2,319,690	2,419,690	2,403,967	2,578,630	2,378,765	2,636,841	23,291,692
Operating Income	198,552	202,322	203,279	(89,482)	271,994	256,151	293,173	95,743	198,825	148,719	140,615	1,721,340
Other	(38,442)											
Interest Expense	92,700	90,674	88,487	86,124	83,572	80,816	77,840	74,625	71,153	67,404	63,355	784,049
Net Income	67,410	111,648	114,793	(175,606)	188,422	175,335	215,334	21,118	127,672	81,315	77,260	937,291
Debt Service - Principal Payments												
Existing Debt $1.8M	25,321	27,347	29,535	31,897	34,449	37,205	40,182	43,396	46,868	50,617	54,667	396,163
Operating Cash Available	42,088	84,301	85,258	(207,504)	153,973	138,130	175,152	(22,278)	80,804	30,698	22,594	541,128
Cumulative	42,088	84,301	169,559	(37,945)	116,028	254,158	429,310	407,032	487,836	518,534	541,128	
Total Debt Service (Interest + Principal)	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	1,180,212
Concession Rent												
Annual Payments	92,484	105,033	107,750	90,000	111,711	113,034	118,515	109,988	121,098	111,099	121,098	1,109,326
Cumulative Payments	92,484	105,033	212,783	302,783	414,494	527,528	646,042	756,031	877,129	988,228	1,109,326	
Leasehold Tax	11,875	13,486	13,835	11,556	14,344	14,514	15,217	14,123	15,549	14,265	15,549	142,438
Cumulative Leasehold Tax	11,875	13,486	27,321	38,877	53,221	67,735	82,952	97,074	112,623	126,888	142,438	

PROFORMA

		Phase I					Phase II					Total
Development Projections	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	(yr. 1-10)
Lifts	-	1,000,000	-	-	-	-	-	-	-	-	-	1,000,000
Buildings	-	25,000	-	-	100,000	-	1,275,000	750,000	100,000	-	-	2,250,000
Trail Clearing	-	910,000	296,800	296,800	296,800	296,800	296,800	-	-	-	-	2,394,000
Parking	-	120,000	-	-	-	-	-	-	-	-	-	120,000
Snowmaking	-	-	-	-	-	-	-	-	-	-	-	-
BMP's	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	73,000	25,000	-	-	-	60,000	-	-	-	-	158,000
Roads & Access	-	-	-	-	-	-	-	-	-	-	-	-
Planning Process	-	200,000	-	-	-	-	-	-	-	-	-	200,000
Total	-	2,328,000	321,800	296,800	396,800	296,800	1,631,800	750,000	100,000	-	-	6,122,000
Capital Sources												
Operations	42,088	302,827	368,563	96,726	321,169	330,698	438,490	371,175	434,702	209,427	352,745	3,226,522
In-kind Trade		-	-	-	-	-	-	-	-	-	-	-
Volunteer		-	-	-	-	-	-	-	-	-	-	-
Total Capital Sources	42,088	302,827	368,563	96,726	321,169	330,698	438,490	371,175	434,702	209,427	352,745	3,226,522
Outside Capital Required (shortfall)	-	(2,025,173)	-	(200,074)	(75,631)	-	(1,193,310)	(378,825)	-	-	-	(3,873,013)
Remaining Operating Cash (surplus)	42,088	-	46,763	-	-	33,898	-	-	334,702	209,427	352,745	977,535
Operating Projections												
Lead Ticket Price (in Today's Dollars)	$35	$40	$42	$42	$42	$42	$43	$44	$44	$44	$44	
Realization on Lead Ticket	65%	67%	67%	68%	70%	71%	74%	75%	75%	75%	75%	
Revenue per Visit	$22.86	$26.80	$28.14	$28.56	$29.40	$29.82	$31.82	$33.00	$33.00	$33.00	$33.00	
Annual Visitation	90,493	124,653	126,273	107,332	126,273	127,915	129,578	123,099	129,578	117,916	129,578	
Operating Revenue	2,062,093	3,330,079	3,542,038	3,055,669	3,700,637	3,802,299	4,110,061	4,049,353	4,262,476	3,878,854	4,262,476	37,993,941
Operating Expenses	1,863,541	2,909,231	3,055,454	2,840,921	3,261,447	3,353,579	3,553,549	3,560,157	3,709,754	3,551,406	3,791,710	33,587,207
Operating Income	198,552	420,848	486,584	214,748	439,190	448,720	556,511	489,196	552,723	327,448	470,767	4,406,734
Other	(38,442)											
Interest Expense	92,700	90,674	88,487	86,124	83,572	80,816	77,840	74,625	71,153	67,404	63,355	784,049
Net Income	67,410	330,174	398,098	128,624	355,618	367,904	478,672	414,571	481,569	260,044	407,412	3,622,685
Debt Service - Principal Payments												
Existing Debt $1.8M	25,321	27,347	29,535	31,897	34,449	37,205	40,182	43,396	46,868	50,617	54,667	396,163
Additional Debt		-	-	-	-	-	-	-	-	-	-	-
	25,321	27,347	29,535	31,897	34,449	37,205	40,182	43,396	46,868	50,617	54,667	396,163
Operating Cash Available	42,088	302,827	368,563	96,726	321,169	330,698	438,490	371,175	434,702	209,427	352,745	3,226,522
Cumulative	42,088	302,827	671,390	768,116	1,089,285	1,419,984	1,858,474	2,229,648	2,664,350	2,873,776	3,226,522	
Total Debt Service (Interest + Principal)	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	1,180,212
Concession Rent												
Annual Payments	92,484	143,203	151,682	132,227	158,025	162,092	174,402	171,974	180,499	165,154	180,499	1,619,758
Cumulative Payments	92,484	143,203	294,885	427,111	585,137	747,229	921,631	1,093,605	1,274,104	1,439,259	1,619,758	
Leasehold Tax	11,875	18,387	19,476	16,978	20,290	20,813	22,393	22,081	23,176	21,206	23,176	207,977
Cumulative Leasehold Tax	11,875	18,387	37,863	54,841	75,132	95,944	118,337	140,419	163,595	184,801	207,977	

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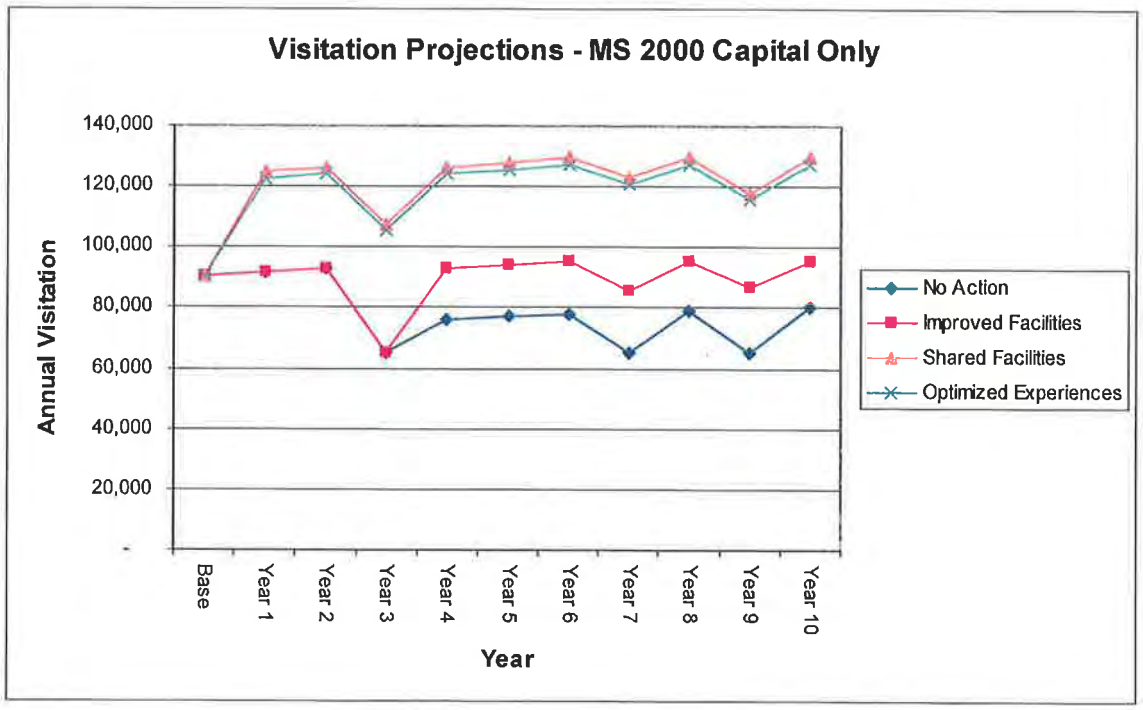
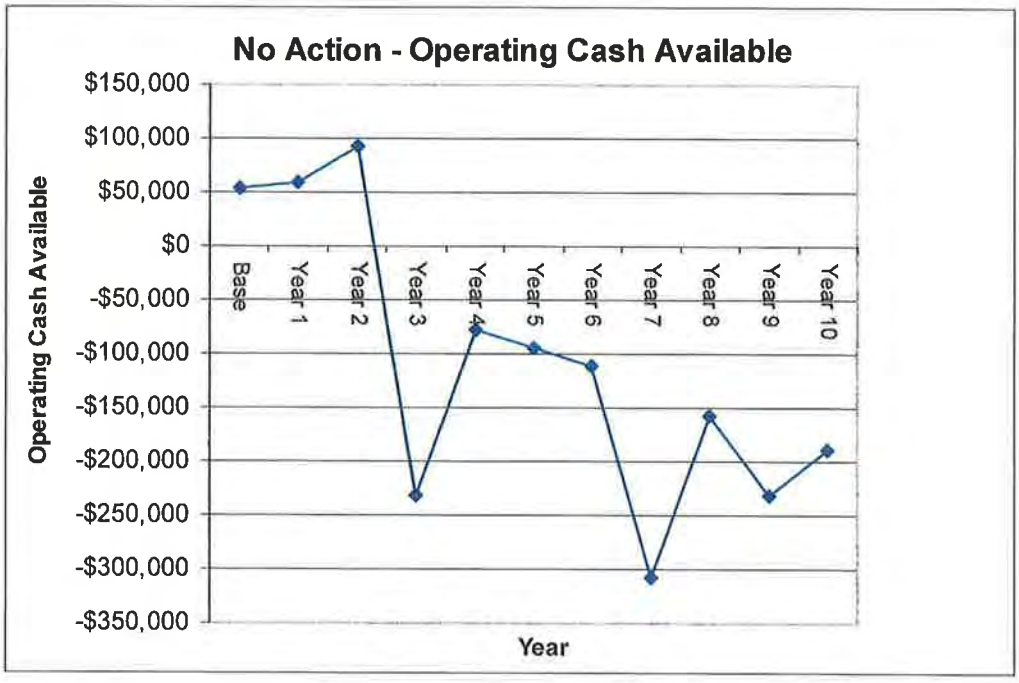
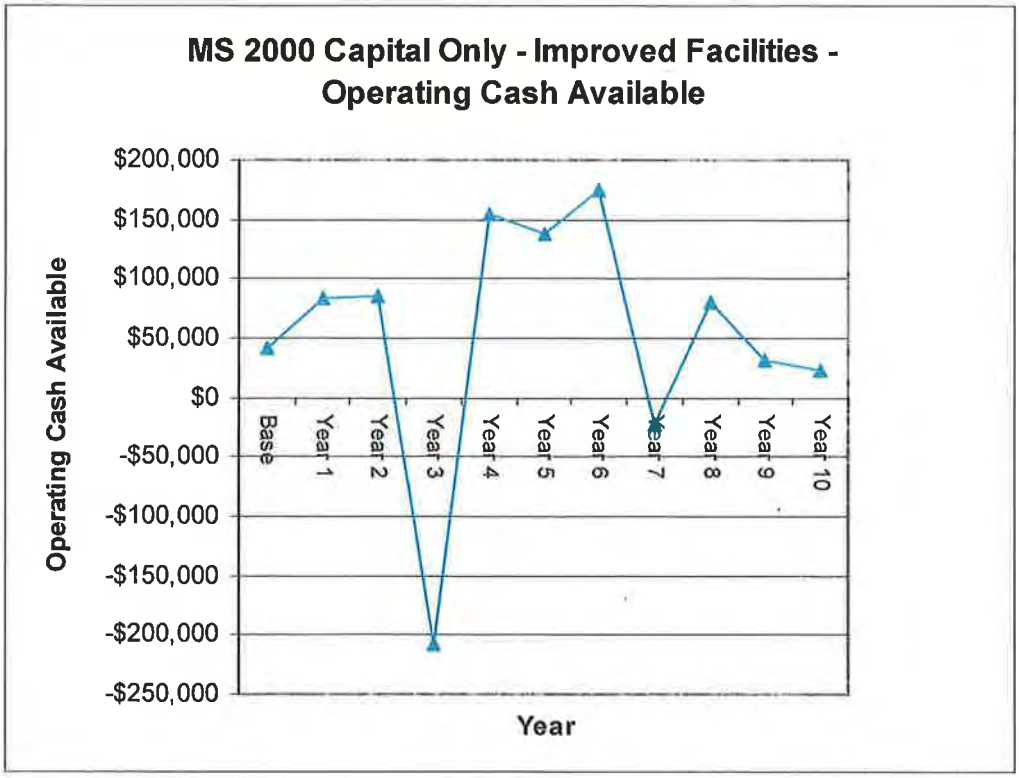
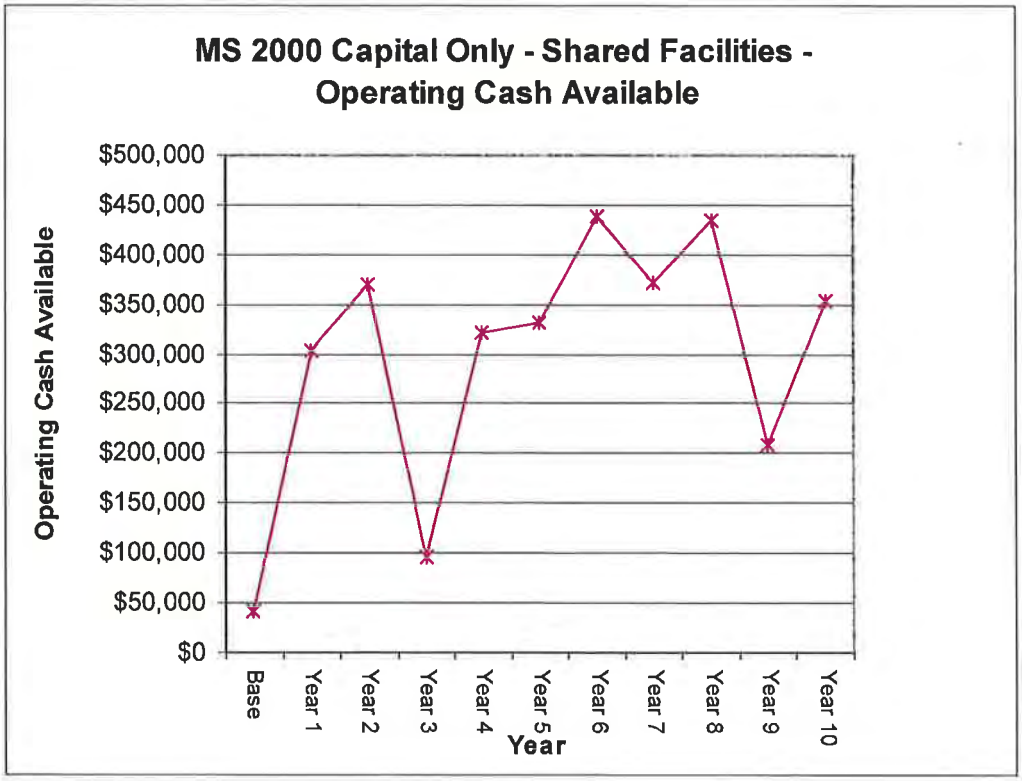
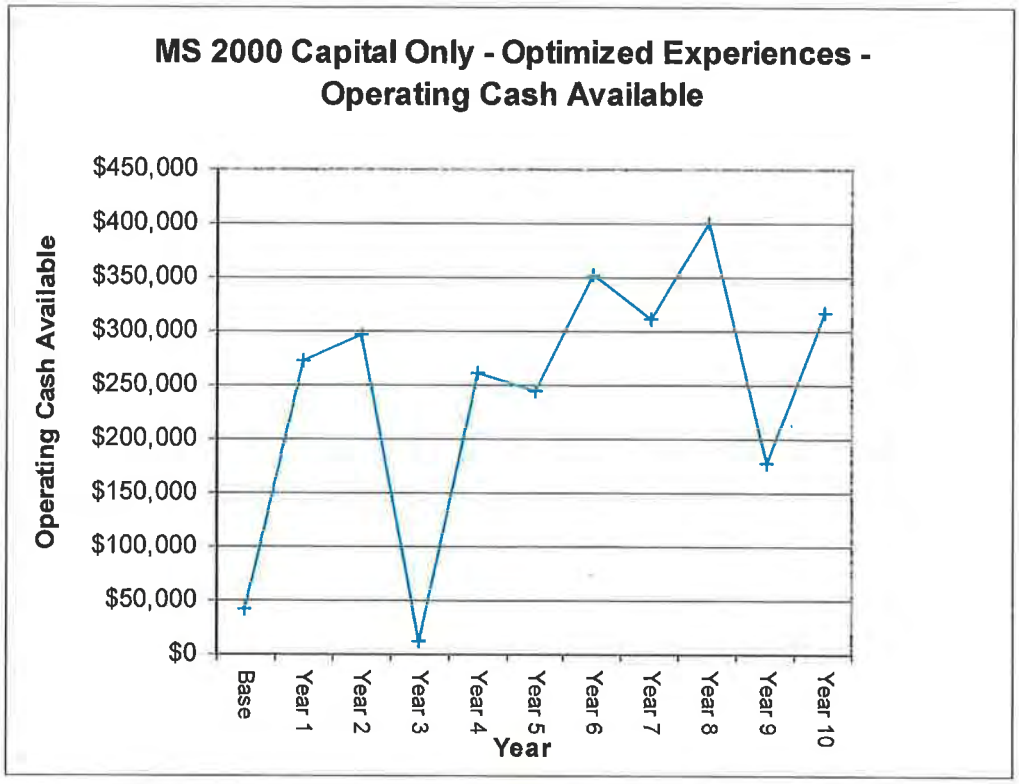
Mt. Spokane - Capital Only		Phase I					Phase II					Total
Development Projections	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	(yr. 1-10)
Lifts		600,000	-	-	-	-	-	-	-	-	-	600,000
Buildings		25,000	-	-	100,000	-	1,275,000	750,000	100,000	-	-	2,250,000
Trials		1,206,800	296,800	296,800	296,800	296,800	-	-	-	-	-	2,394,000
Parking		-	-	-	-	-	-	-	-	-	-	-
BMP's		-	-	-	-	-	-	-	-	-	-	-
Utilities		-	-	-	-	-	85,000	-	-	-	-	85,000
Roads & Access		8,000,000										8,000,000
Planning Process		200,000	-	-	-	-	-	-	-	-	-	200,000
Total	-	10,031,800	296,800	296,800	396,800	296,800	1,360,000	750,000	100,000	-	-	13,529,000
Capital Sources												
Operations	42,088	271,414	295,436	12,370	261,622	244,612	351,550	311,782	399,101	177,031	317,145	2,642,063
In-kind Trade		-	-	-	-	-	-	-	-	-	-	
Volunteer		-	-	-	-	-	-	-	-	-	-	
Total Capital Sources	42,088	271,414	295,436	12,370	261,622	244,612	351,550	311,782	399,101	177,031	317,145	2,642,063
Outside Capital Required (shortfall)	-	(9,760,386)	(1,364)	(284,430)	(135,178)	(52,188)	(1,008,450)	(438,218)	-	-	-	(11,680,214)
Remaining Operating Cash (surplus)	42,088	-	-	-	-	-	-	-	299,101	177,031	317,145	793,277
Operating Projections												
Lead Ticket Price (in Today's Dollars)	$35	$40	$41	$41	$42	$42	$43	$44	$44	$44	$44	
Realization on Lead Ticket	65%	67%	67%	67%	69%	69%	72%	74%	75%	75%	75%	
Revenue per Visit	$22.86	$26.80	$27.47	$27.47	$28.98	$28.98	$30.96	$32.56	$33.00	$33.00	$33.00	
Annual Visitation	90,493	122,493	124,085	105,473	124,085	125,699	127,333	120,966	127,333	115,873	127,333	
Operating Revenue	2,062,093	3,272,375	3,397,789	2,888,120	3,584,562	3,631,161	3,929,683	3,926,129	4,188,616	3,811,640	4,188,616	36,818,691
Operating Expenses	1,863,541	2,882,939	2,984,331	2,757,729	3,204,919	3,268,528	3,460,112	3,496,326	3,671,493	3,516,588	3,753,449	32,996,416
Operating Income	198,552	389,435	413,457	130,391	379,643	362,633	469,571	429,803	517,123	295,052	435,167	3,822,275
Other	(38,442)											
Interest Expense	92,700	90,674	88,487	86,124	83,572	80,816	77,840	74,625	71,153	67,404	63,355	784,049
Net Income	67,410	298,761	324,971	44,267	296,071	281,817	391,732	355,178	445,969	227,648	371,812	3,038,226
Debt Service - Principal Payments												
Existing Debt $1.8M	25,321	27,347	29,535	31,897	34,449	37,205	40,182	43,396	46,868	50,617	54,667	396,163
Additional Debt		-	-	-	-	-	-	-	-	-	-	
	25,321	27,347	29,535	31,897	34,449	37,205	40,182	43,396	46,868	50,617	54,667	396,163
Operating Cash Available	42,088	271,414	295,436	12,370	261,622	244,612	351,550	311,782	399,101	177,031	317,145	2,642,063
Cumulative	42,088	271,414	566,850	579,220	840,842	1,085,454	1,437,003	1,748,786	2,147,887	2,324,918	2,642,063	
Total Debt Service (Interest + Principal)	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	118,021	1,180,212
Concession Rent												
Annual Payments	92,484	140,895	145,912	125,525	153,382	155,246	167,187	167,045	177,545	162,466	177,545	1,572,748
Cumulative Payments	92,484	140,895	286,807	412,331	565,714	720,960	888,148	1,055,193	1,232,737	1,395,203	1,572,748	
Leasehold Tax	11,875	18,091	18,735	16,117	19,694	19,934	21,467	21,449	22,797	20,861	22,797	201,941
Cumulative Leasehold Tax	11,875	18,091	36,826	52,943	72,638	92,571	114,038	135,487	158,283	179,144	201,941	-

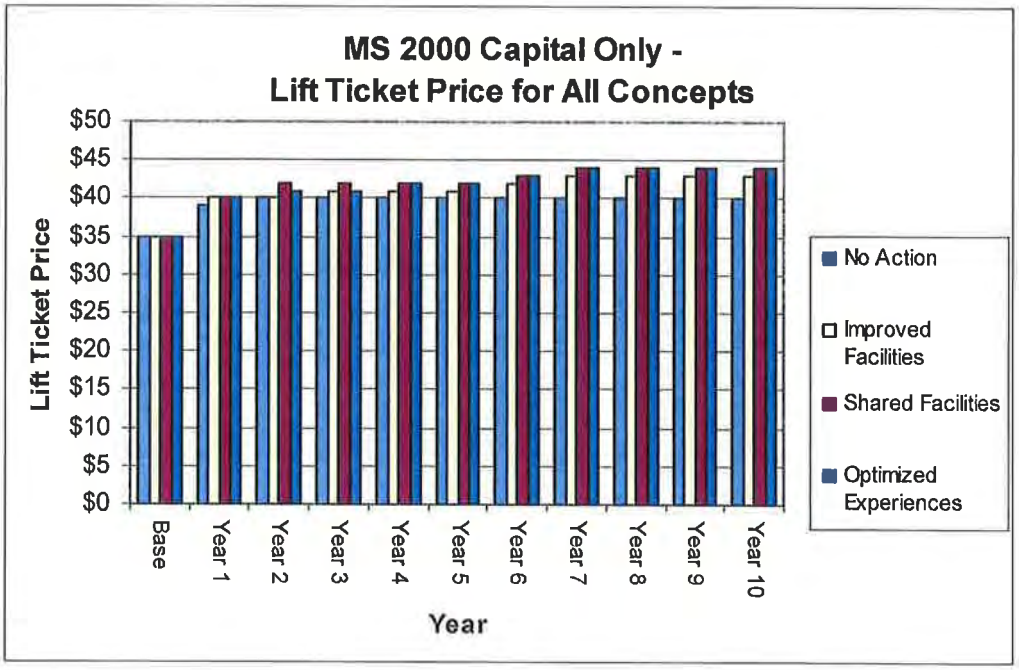

Visitation Projections - MS 2000 Capital Only
Annual Visitation
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
Base
Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10
Year
No Action
Improved Facilities
Shared Facilities
Optimized Experiences

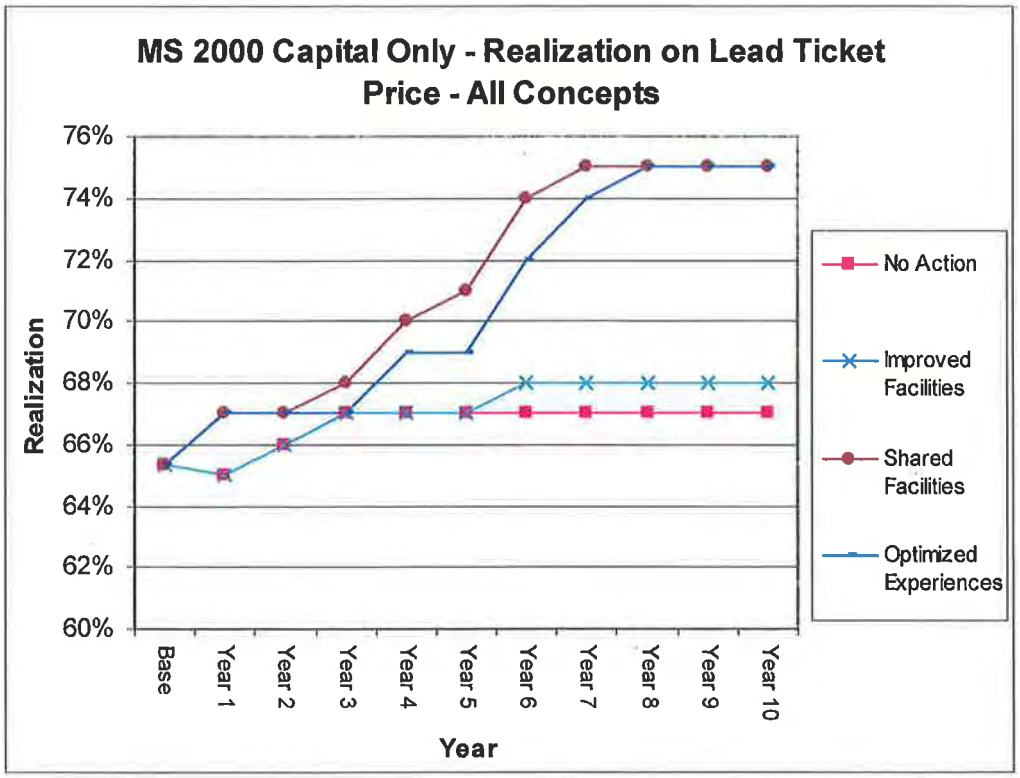

No Action - Operating Cash Available
Operating Cash Available
$150,000
$100,000
$50,000
$0
-$50,000
-$100,000
-$150,000
-$200,000
-$250,000
-$300,000
-$350,000
Base
Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10
Year


MS 2000 Capital Only - Improved Facilities - Operating Cash Available
Operating Cash Available
$200,000
$150,000
$100,000
$50,000
$0
-$50,000
-$100,000
-$150,000
-$200,000
-$250,000
Base
Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10
Year


MS 2000 Capital Only - Shared Facilities - Operating Cash Available
Operating Cash Available
$500,000
$450,000
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
Base
Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10
Year


MS 2000 Capital Only - Optimized Experiences - Operating Cash Available
Operating Cash Available
$450,000
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
Base
Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10
Year


MS 2000 Capital Only - Lift Ticket Price for All Concepts
Lift Ticket Price
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$0
Base
Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10
Year
No Action
Improved Facilities
Shared Facilities
Optimized Experiences


MS 2000 Capital Only - Realization on Lead Ticket Price - All Concepts
76%
74%
72%
70%
68%
66%
64%
62%
60%
Realization
Base
Year 1
Year 2
Year 3
Year 4
Year 5
Year 6
Year 7
Year 8
Year 9
Year 10
Year
No Action
Improved Facilities
Shared Facilities
Optimized Experiences

3rd January 2006

MS 2000 with Outside Support (WOS)

Mt Spokane

Capital Costs

Programs	Specific Upgrades	Acreage	Improved Facilities(Concept 2)	Shared Facilities (Concept 3)	Optimized Experiences (Concept 4)
CCC			2,740	3,820	4,900
Lifts	Lift revisions		$400,000	$400,000	$400,000
	Chair 6			$600,000	$600,000
	Chair 7				$600,000
	Subtotal		**$400,000**	**$1,000,000**	**$1,600,000**
Parking	*New Parking lot/acre*	*Pave Parking lot/acre*			
	120,000.00	*60,000.00*			
	Pave Existing Areas	5.862	$351,720	$351,720	$351,720
	PASEA lot	1	-	-	$120,000
	New Base Area Lot	1	$120,000	$120,000	$120,000
	Other lot	1	-	$120,000	-
	Subtotal		**$471,720**	**$591,720**	**$591,720**
Snowmaking	(40k/gun)		**$800,000**	**$280,000**	**$280,000**
New Trail Clearing		20,000.00			
(20k/acre)	Infill trails	74.2	$1,484,000	$1,484,000	$1,484,000
	Chair -6	45.5	-	$910,000	$910,000
	Chair -7	42.4	-	-	$848,000
	Subtotal		**$1,484,000**	**$2,394,000**	**$3,242,000**
Buildings/ Structures					
	Lodge 2		$750,000	$750,000	$750,000
	Lodge 1		$100,000	$100,000	$100,000
	C-3 guest Services bldg.		$100,000	$100,000	$100,000
	Guest Services		$1,275,000	$1,275,000	$1,275,000
	PASEA lodge		-	$0	$4,000,000
	PASEA hut		-	$25,000	$25,000
	Subtotal		**$2,225,000**	**$2,250,000**	**$6,250,000**
Roads & Access					
	Snowmobile Summit Reroute		-	-	-
	Summit Access Road Improvements		-		$8,000,000
	Subtotal		**$0**	**$0**	**$8,000,000**
Utilities					
Water	lodge well		$0	$0	$40,000
Sewer	Improve Exisitng System		$60,000	$60,000	$60,000
	Draingfield at Lodge		$0	$0	$60,000
Stormwater/bmps (exc.new s					
	Parking lots		$40,000	$120,000	$80,000
	Bare soil areas		$73,000	$73,000	$73,000
	Snowmelt gully		$25,000	$25,000	$25,000
	Other Restoration		$30,000	$30,000	$30,000
Electricity			$26,000	$8,000	$12,000
	Subtotal		**$254,000**	**$316,000**	**$380,000**
Planning/Approval Process			$50,000	$200,000	$200,000
Total			$5,684,720	$7,031,720	$20,543,720

With Outside Support