



Teton Adventures

Outdoor recreational guides and equipment rentals

Submitted to CitiFinancial
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Executive Summary

The purpose of this business report is to introduce the plan laid out to start and develop the new business "Teton Adventures." The entrepreneurs who have organized this business plan are seeking financing from investors, as well as from banking institutions, to fund this project. The business plan focuses on four different areas:

- business profile and objectives
- marketing and operations
- management team and responsibilities
- financial projections and schedules

Business Profile and Objectives

Teton Adventures plans on taking advantage of Southeastern Idaho and its well-known nature areas. From river rafting to Yellowstone, the company plans on providing many activities. It is the company's goal to provide visitors to this area with an easy way to experience the adventures that this area has to offer.

Marketing

Each semester, Brigham Young University has 2136 families coming to Rexburg to drop off a college student or to witness a graduation. Teton Adventures will service many of these families who would love to experience all of the outdoor activities that this area has to offer, but don't have knowledge of the area. Currently there isn't a tour service in within 50 miles of Rexburg. The company will provide these families with quality tours guided by our professional staff of experts. Teton Adventures is unique because they offer the customers a menu of all of the outdoor activities you can do in this area and let them pick the ones they want to do. Competitors offer guided raft trips and tours of Yellowstone, but Teton Adventures allow customers many more choices from one source. No other company can provide a package like they can.

Management Team and Responsibilities

The company will begin with a 6-person management team. Titles to be held include: finance manager, personal needs assistant, tour guide trainer, marketing specialist, tour guide, and equipment maintenance supervisor. Beginning salaries will range between \$49,000 and \$53,000.

Financial Projections and Schedules

The business plan is to use competitive pricing to capture as much market share as possible. In the first year this will cause us to have low profits. In the long run it will help our business grow astronomically. Estimated net income for year 1 is \$5,592, but in year 2 it is projected to be around \$242,106. Competitive pricing will help to have a 2% market share by the end of year 5. With the revenues growing Teton Adventures plans on competing at the national level by year 10. By this time we will be able to compete with the likes of Expedia and Travelocity.

To get the company running stock will be issued worth \$400,000. The company has already been approved for a bank loan of \$213,000. The majority of this money will go towards salaries and advertising. Most of the equipment is going to be rented from existing companies, so the company will get to bypass many of the capital expenses that are usually associated with these types of businesses. Teton Adventures will be able to keep little inventory at all times. Investors will be very pleased with the returns that will grow in the coming years. The Rexburg area has the market for a tour agency and Teton Adventures is going to fill the need.



General Business

Business Profile

Teton Adventures provides the visitor with excellent adventures at excellent prices. We provide an opportunity to get all your touring needs done at once. We want a tour to be easy to organize and begin to enjoy activities quickly without the pain of going from place to place. We will do the planning for you! Clients will turn to us first because of the ease of use, price advantage, and the excellent experience opportunity. All a customer needs to do is contact Teton Tours for the adventure of a lifetime.

We provide the service of renting adventure equipment from other wholesalers. This provides the customer with a cheaper price and easier availability.

Some of our suppliers are:

- UP THE RIVER WATERCRAFT
- KEI
- ALL PRO BIKES
- DOD'S FISH AND TACKLE
- KEXBURG MOTOR SPORTS
- SKI FOR LIFE
- SOAKING WET WATER TOYS
- DOD'S FLY FISHING

A few steps that we have taken to start our company are stated below in our brief history:

- Started Business Plan
June 13, 2008
- Accelerated start, obtained entrepreneurs
July 7 2008
- Organized Business Ideas
October 27 2008
- Narrowed Service Specifics
October 10 2008
- Achieved Supplier contracts
November 25 2008
 - UP THE RIVER WATERCRAFT
 - BOB'S FISH AND TACKLE
 - SOAKING WET WATER TOYS
- Achieved Supplier contracts
November 16 2008
 - SKI FOR LIFE
 - BOB'S FLY FISHING
 - ALL PRO DIKES
 - KCI
 - REXBURG MOTOR SPORTS
- Official beginning day of operation
Jan 1 2009

Economic trends are going up. There will always be students here at Brigham Young University and the University has no evidence that it will stop its services. With more students coming in there will be more parents and siblings coming to visit as well. What better opportunity than to take an adventure together! With the world always growing in population the cities we live in become fast paced and full. People sometimes want to get away and relax and what better place to do it where Idaho is a place that is unhurried, unspoiled, and unassuming. There is a market of roughly 369,000 customers willing to pay for travel services.

We believe to start our business we only need a small shop with minimum inventory to satisfy our customer needs with packages, information, and benefits. We will have some supplies readily available to ourselves in the shop for our guided trips, provide our customers what they need, and also in case of equipment trouble. We will have our business in a location that is easily accessible to those in the city of Rexburg to begin our company and our target market with the BYU-Idaho at our side. This will initiate beginning year's advertising and growth.



Anticipated Challenges and Planned Responses

Teton Adventures faces several challenges. The first challenge is offering tours for a twelve months period. Teton Adventures desires to offer guided activities throughout the summer, fall, winter, and spring seasons. The majority of tourism traffic is during the winter and summer months; however, we want to offer packages that will increase business during the once thought of slow months of spring and fall.

The competition has established relationships with travel agencies. Teton Adventures must find a way to market a product that travel agencies will endorse. Most companies offering transportation, activities, and vacations within the region pay commission to the agency; Teton Adventures must offer a competitive commission to out-sourcing agencies. The competition has the resources and experience. Teton Adventures has first year tour guides that are experts in their chosen fields, yet the experience in guiding people hasn't been established.

The competition will attempt to block our market by focusing their selling piece on their experience. The competition will feel the emergence of Teton Adventures immediately. The emergence of Teton Adventures will drive the competition to lower rates. The well-established guiding companies have been faced with rising competitors in the past and their immediate counter action was to price companies out of the guiding business.



With so many attractions close by, Rexburg is the perfect place for Teton Adventures. We will provide packages including rafting trips, fly-fishing, Yellowstone and Teton park tours, and many other exciting activities.

Many families come to visit or pick up their kids between semesters. They also come to watch a graduation. Many of these families would love to have the chance to experience all of the beauty and entertainment this area has to offer. Teton tours will give them a chance to witness all the area has to offer with knowledgeable professionals as their guides. We already have discussed agreements with Rexburg Motor Sports to rent equipment from them. We have a relationship with a Bob's Fish and Tackle and Up the River Watercraft. Expert tour guides are lined up to show others the area. After acquiring necessary financing, and licensing with the state, we plan on opening up business January 1, 2009.

Company Objectives

As we merge our way into the tourism market, we at Teton Adventures plan to take an aggressive role in attracting seasoned and inexperienced travelers to call upon our services. We recognize that Southeastern Idaho, along with surrounding areas, is rich with attractions and is the perfect place for those wanting to escape to the outdoors. However, we also realize that there will be challenges, as discussed earlier. We know that growth will not appear overnight and that our establishment in the marketplace will be a step-by-step process. For this reason we have determined our short-term goals, as well as an agenda for the more distant future. This will help Teton Adventures deal with immediate struggles without forgetting the over-all vision.

Short-term Goals

Year one: The accomplishments of year one will be the key to success in future years. It is in the first year that Teton Adventures must establish a presence, not only among a customer base, but also among the well-known tourism sights. Since Teton Adventures will be acting as a mediator between the tourist and the companies providing vacationing services (such as lodging, rentals, and dining services), we must capitalize our first year in making connections with such companies.

The main attractions that will bring tourists to participate in our services will be BYU-Idaho, Yellowstone National Park, and Jackson Hole, Wyoming. Statistics show that 2,870,293 visitors entered Yellowstone Park last year (National Park Service, 2007). Jackson Hole entertained approximately 2,400,000 tourists in the same year (Jackson Hole News, 2007). History has shown that the number of tourists using agencies hovers around 3% (Wyoming Travel and Tourism, 2007).

Teton Adventures commits to reducing profit margins by maintaining competitive rates. Most companies failed to adjust rates, because profit margins would drop, if adjusting profit margins is essential to staying in business Teton Adventures commits to withstand the competition by adjusting. Teton Adventures will not only be price competitive, but will be price exemplars.

The similarities between Teton Adventures and the competition are thus: the rivers are the same, the mountains are the same, and the guided routes are the same, but what separate Teton Adventures from the competition are two factors. First, Teton Adventures staff is excellent they are young, energetic, intelligent, engaging, and professional. The staff at Teton Adventures desires to provide a first class experience for our guests. We plan on having a adventure guide travel with the group, set up dinners, arrange travel plans, give guide tours, take care of expected and unexpected needs of our guests. We believe that having a adventure guide there to assist guests will provide an experience unlike any trip people have been on. We commit to not just having a mountain memory, but Teton Adventures desires to excite, encourage, and push our clients to true mountain thrills.

Current Situation

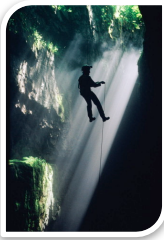
Nestled in cozy southeastern Idaho, Rexburg has any outdoor activity you could want to do within an hour or two. With Yellowstone and Teton national parks, the sand dunes, the Snake River, Jackson Hole, and many other attractions at its fingertips, Rexburg needs to have a service providing tour guides.



Using this data, we have calculated that in the surrounding areas, there is a market of roughly 155,400 customers willing to pay for travel services. Our goal is to end our first year of business with a 1% market share. This goal is ambitious, yet reachable. If accomplished, this would lead to a customer base of 155,400 customers for the year.



As mentioned earlier, while discussing the target market, we expect a customer base of 2,136 tourists visiting Idaho due to the university in Rexburg. With these numbers combined, we would have a total amount of 3,690 customers per year.



Years two thru five: As an increase of capital leads to better advertising schemes and more services provided by Teton Adventures, we believe that we will have the ability to double our market share, leading 2% of the Yellowstone/Jackson Hole market to our company. Also, with additional families flowing into Rexburg, this will give us a customer base of 7,380 by year five.



By year ten: By this time we will be known as the dominant tour and travel company, not only in Southeastern Idaho, but also in Jackson and Yellowstone. At this point we will begin competing with national travel agencies such as Expedia and Travelocity. We will have increased our services to almost all adventure activities. We also plan on providing flight plans by this point. Teton Adventures will be a well-respected company, known nationwide.



Marketing and Operations

Target Market

Teton Adventures' primary market will be parents and families of Brigham Young University-Idaho students who are either coming to school for the first time or who are graduating.

This group breaks down into two main demographic groups: 35-54 year olds who are still raising their families, and those aged 55 and older who are now in a higher disposable income bracket.

The 35-54-year-old family group constitutes 23% of the annual visitors to the state of Idaho. They are considered a high-income group that spends the greatest proportion of money out of Idaho visitors. Their top origin designated market area is Salt Lake City.

The 55 and older category makes up 20% of the annual visitors to the state of Idaho, but spends 25% of all the visitor-spent dollars in Idaho.

Overall, our targets originate from within a distance of 750 miles, meaning 43% come from Spokane, Salt Lake City, Seattle/Tacoma, or Portland areas. Visitors from a distance of 500 miles or greater tend to spend more money. Therefore, Seattle/Tacoma, Portland, Las Vegas, and Northern California DMAs also provide attractive media target locations.

Fall of 2007 saw a senior enrollment of 2,360 at BYU-Idaho. Assuming 35% of these students were graduating, we see the potential market of 826 families coming to Rexburg for the various graduation ceremonies.

If we assume the same percentage of the 3,744 of the freshman enrollment for the Fall 2007 semester was there or the first time, we have a potential market of 1,310 families arriving in Rexburg to drop off children for their first semester away from home.

All told, this gives us a total of 2,136 potential target families in Rexburg each semester.

Most visitors to Idaho emphasize outdoor recreation when they are here, and they have come largely for family events like family reunions, or in our specific area, events revolving around the students like graduation or first semester. There is particularly high value spending in skiing and hunting and fishing.

Brigham Young University-Idaho currently provides similar products and services to the student body itself through Outdoor Activities and the Outdoor Resource Center, but not to the general public. There are no current competitors operating out of Rexburg or within at least a 50 mile radius, so we have an opportunity to open the market afresh here.

Families who are coming to Rexburg for graduations or first semester drop-offs will be looking for family togetherness experiences, but they will not likely feel comfortable arranging some sort of outdoor adventure themselves. This will be where we can find our niche. We provide the family experience and the expertise and equipment for them. They need only choose what sort of adventure they would like.

As families continue to send new students to BYU-Idaho, we will experience repeat business, and there may be many families that decide to return in the future for family reunions because of the service we have provided.

Our real economic power will come from the consistent growth and continued turnover of the student body at BYU-Idaho. As long as the school survives, we will have a fresh source of new business to fuel expansion.

The current student population during the busiest semesters is around 13,000 students. The school is preparing for more growth however, as evidenced by the building of a conference center with a 10,000 occupant capacity and an infrastructure put in place by 2006 which has the capacity to handle double the campus size as of that year. Estimating conservatively, this provides a potential student population growth to 20,000 before caps begin to be put in place, but it should be noted that this is the population for a single semester, indicating a potential total population of 30,000 unique students each year.



Client unmet needs	Provided/Not Provided by Teton Adventures
Family togetherness experience	Provided
Lodging	Not provided
Equipment	Provided
Skill expertise	Provided
Safety training	Provided
Adventure location knowledge	Provided
Food	Not provided



Our guides will go with client groups on their adventure, assisting them in finding appropriate adventure locations, helping them with equipment and skill instruction, and providing safety supervision and first aid when necessary.

As a safety precaution, each adventure group will have a minimum of two guides, and at least one guide for every five clients. This will provide our clients with an optimal student-instructor ratio, and each guide with sufficient back up should the unexpected happen.

We will rent or purchase all outdoor equipment in bulk from wholesalers. This will allow us to lower our costs on inventory, so we can pass those savings on to our clients. Advance reservations for clients wishing to be a part of an adventure group will allow us to pre-order equipment, and keep a minimal stock on hand. This will reduce our storage costs and allow us to operate a lean business, focusing on our expertise rather than our goods.

Operations Strategy

At Teton Adventures we recognize that our services are seasonal. The activities that we offer in the summer are going to be different from our winter activities. We have picked out a professional staff to lead all of our adventure tours and are ready to hire. All of the equipment that we use on our tours will be contracted out. By doing this we won't need a large building to store the equipment in. Purchasing much equipment won't be necessary, at least in the beginning years. By doing this we avoid the up front cost of a lot of capital. We are working on agreements with companies to allow us to rent their equipment.

Summer Adventures:

Guided tour through the Tetons/ Yellowstone guided trip

- Professional - John Smith
- Equipment/rentals - None

Kayaking/ Canoeing/ Rafting/ River Tubing

- Professional - Sean Swift
- Equipment/rentals - The canoes, kayaks, rafts, and tubes will be rented from Up the River Watercraft at the regular rental rates

Caving

- Professional - Peter Dixon
- Equipment/rentals - Helmets, lights, ropes, and all other necessities will be rented from REI

Mountain biking/Hiking

- Professional - Daniel Needham
- Equipment/rentals - Mountain bikes will be rented from All Pro Bikes

Product/Service Strategy

Teton Adventures' product is a two-fold service providing outdoor adventure guides and low-cost equipment rentals to visitors in the Rexburg area. While Outdoor Activities and the Outdoor Recreation Center at Brigham Young University-Idaho provide similar products and services to students, we will be equipped to handle larger groups, especially family reunions and visitors.

The outdoor adventure guides we provide will be experienced in both winter and summer recreation, specializing in:

Winter

- Snowmobile tours
- Cross country ski tours
- Snowshoeing
- Ice climbing
- Back country downhill ski tours

Summer

- Kayaking
- Canoeing
- Caving
- River Tubing
- Mountain biking
- Climbing/rappelling
- Rafting
- Yellowstone guided trip
- Hiking
- Fishing

Climbing/rappelling

- Professional - Peter Dixon
- Equipment/rentals - Climbing equipment will be rented from REI

Fishing

- Professional - David Deacon
- Equipment/rentals - All fishing equipment will be rented Bob's Fish and Tackle

Winter Adventures:

Snowmobile tours

- Professional - John Smith
- Equipment/rentals - Snowmobile equipment will be rented from Rexburg Motor Sports

Cross country ski tours/ Back country downhill ski tours

- Professional - Daniel Needham
- Equipment/rentals - Ski equipment will be rented from Ski for Life

Snowshoeing/Ice climbing

- Professional - David Deacon
- Equipment/rentals - Rentals will be from REI

All of our professionals will be paid by the hour. Two individuals to work in the office as operations assistants will need to be hired. We will have to buy vans and trailers for the tours and equipment. All of the rental rates will stay the same. We will rent as much as business dictates. Because of this, we will never have excess inventory. We are going to minimize costs in every way we can without sacrificing quality and service.

Pricing Strategy

Teton Adventures is confident that the adventures offered will be priced competitively and profitably. We desire our customers to understand several key elements to our pricing opposed to similar tour guide companies.

The first major difference is that we offer adventure guides to attend, assist, teach, and encourage our clients through any of the exciting trips offered by Teton Adventures. Due to the expert adventure guide accompanying our client our rates are slightly higher than the competition. We believe that to get quality adventures clients will pay a reasonable rate, which defines the difference from a basic guide trip to an adventure.



Rates will be subject to the activity. Since the adventures are clearly up to the desires of the client, the trip rates will be adjusted to several factors; how many adventures included in the package, what adventures are included in the package, what season the adventure is scheduled, and how much assistance the client receives from Teton Adventures from accommodation arrangements, to dining guides.

We will display our pricing criteria in several different forms. Clients will be able to find our pricing guides on our website, calling in and asking for assistance, or simply reviewing brochures with breakdowns of trip packages.

The two defining elements in pricing will be the season of the activity and the activity itself. The slower seasons, fall and spring, will present a reduced rate, whereas, summer and fall will be our highest priced rates due to the demand of the adventures during peak seasons.

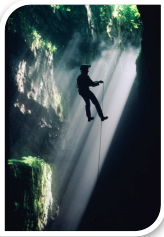
Teton Adventures aims to provide an experience. The adventures will be priced competitively, yet people will know beforehand that Teton Adventures is the best adventure service, and the customer will gladly understand that professional guides costs a bit more than basic tours.



Promotion Strategy

Teton Adventures is the hands-on tour that gives customers the experience, not just shows them it.

Teton Adventures is a new company. Being so new to the market, the company has limited resources for advertising and marketing campaigns. Teton Adventures plans on generating publicity for their company by targeting areas and businesses around communities that generate a tourist customer base. Flyers and brochures will be readily available at the check out counters of these businesses. On these flyers and brochures there will be the company's website on which they will be able to receive coupons and deals if they visit. The primary goal is to make Teton Adventures and name in which people recognize. To generate word of mouth, the company will hire college and high school students to wear propaganda and refer Teton Adventures to their friends and family. Another way in which Teton Adventures will generate publicity is to sponsor events such as the Teton Dam Marathon and local baseball games. Teton Adventures realizes the importance of having the community familiar with their business. It is through the friends and family of locals that Teton Adventures will generate their customer base.



Teton Adventures will be placing brochures in gas stations, rest stops, and in various information centers around the area. When Teton Adventures expands, their goal is to start a recreational newsletter that will distributed in all of the local newspapers, including those at schools and universities. These newsletters will discuss the offers available through Teton Adventures. Coupons will be available on the Teton Adventures website. Teton Adventures has also generated a referral program for the communities they will be advertising to. Those who refer five people will receive a free pass to the adventure of their choice.





Management

Management Team

Our Management Team Consists of Dustin Siddoway, Cameron Rowley, Walter Gale, Brittany Keyworth, David Deacon, and Cameron Archibald.

As a team we are able to work together and accomplish things quickly and efficiently. Each of us is understanding of the other and listens to the problems addressed and we come together with a solution. We have never had a time of tension or conflict. We are able to delegate evenly required tasks and are willing to help and fix each other's mistakes. With our combined effort we have come through with excellent products and services. Each member of our team has achieved work experience outside of our company and has taken the steps of starting employee to top-notch executive. Through much practice and individual experiences we bring different ideas and innovations to the table.

Responsibilities

Dustin Siddoway- Finance Manager

Cameron Rowley- Personal Needs Assistant

Walter Gale- Tour Guide Trainer

Brittany Keyworth- Marketing Specialist

David Deacon-Tour Guide

Cameron Archibald- Equipment Maintenance

David Deacon is handling too much as a tour guide as our company gets going. There will definitely be too many people for one tour guide even at the very beginning of our company. We need to work on hiring another tour guide or delegating some of our own employees to the task.

Cameron Archibald, who is doing equipment maintenance, may help pick up the load. We will rent only from companies that are known for renting out equipment that is in good shape, without any problems. Yes, there are times that the equipment will need some minor repairs but we don't believe it will be a full time job for Cameron Archibald. We are looking into training him as a tour guide as well. As with each employee of our company we will need additional personnel to assist them in their specific tasks.

Compensation

Salary Histories

Dustin Siddoway.....	15,000
Cameron Rowley.....	16,000
Gale Walter.....	18,000
Brittany Keyworth.....	17,000
David Deacon.....	19,000
Cameron Archibald.....	14,000

Proposed Salaries

Dustin Siddoway.....	50,000
Cameron Rowley.....	52,000
Gale Walter.....	51,000
Brittany Keyworth.....	53,000
David Deacon.....	51,000
Cameron Archibald.....	49,000



Each member will get receive 10 days of paid time off during the year. There will three company adventures and trips that will be paid for by our suppliers during the year. That will also help in discussing further business plans and transactions. This will happen usually on days during the beginning of the week where there is very slim to no business from customers.

Financial

Income Statement

Teton Adventures

For Years Ended 2009 & 2010

REVENUE	2009	2010
Service Revenue	\$1,660,500	\$1,992,600
EXPENSES		
Operations		
Salaries and wages	\$368,000	\$410,000
Advertising	60,000	60,000
Depreciation	61,000	72,000
Fuel	33,500	41,700
Total Operating Expenses	<u>\$522,500</u>	<u>\$583,700</u>
General/Administrative		
Salaries and wages	\$564,000	\$608,000
Employee benefits	16,000	16,000
Payroll taxes	69,434	75,841
Insurance	12,300	12,300
Rent	104,000	104,000
Utilities	20,000	20,000
Depreciation & amortization	15,000	45,000
Office supplies	1,500	1,500
Travel & entertainment	1,500	1,500
Equipment maintenance & rental	69,000	78,000
Interest	12,000	12,000
Furniture & equipment	245,000	98,500
Total General/Administrative Expenses	<u>\$1,129,734</u>	<u>\$1,072,641</u>
Total Expenses	<u>\$1,652,234</u>	<u>\$1,656,341</u>
Net Income Before Taxes	\$8,266	\$336,259
Taxes on income	2,314	94,153
NET INCOME (LOSS)	<u>\$5,952</u>	<u>\$242,106</u>

Notes to Income Statement

Service revenue was figured using the estimated customer bases of 3,690 and 4,428 for years 2009 and 2010 (please see company objectives for greater detail). Teton Adventures as determined that \$450 will be the average revenue per customer; this figure was all used in determining total revenue. Income taxes were figure with the standard 28% rate.

Balance Sheet

Teton Adventures For Year Ending 2009 and 2010

ASSETS	2009	2010
Current Assets		
Cash	\$27,500	\$53,064
Net accounts receivable	\$97,000	\$82,000
Temporary investment	\$10,995	\$49,585
Prepaid expenses	\$68,200	\$97,500
Total Current Assets	\$203,795	\$292,129
Fixed Assets		
Buildings (net of depreciation)	\$189,000	\$189,000
Plant & equipment (net)	\$217,557	\$284,365
Furniture & fixtures (net)	\$32,000	\$82,164
Total Net Fixed Assets	\$438,557	\$555,529
TOTAL ASSETS	\$642,352	\$847,658
LIABILITIES		
Current Liabilities		
Accounts payable	\$18,700	\$16,900
Accruals & other payables	\$4,700	\$7,200
Total Current Liabilities	\$23,400	\$24,100
Long-term Liabilities		
Mortgage	\$189,000	\$178,000
Other long-term liabilities	\$24,000	\$37,500
Total Long-term Liabilities	\$213,000	\$215,500
SHAREHOLDERS' EQUITY		
Capital stock	\$400,000	\$400,000
Retained earnings	\$5,952	\$188,058
Total Shareholders' Equity	\$405,952	\$588,058
TOTAL LIABILITIES & EQUITY	\$642,352	\$847,658

Cash Flow Sensitivity Analysis

June 17, 2008

For the year ended 12/31/2006

	2009	2010
Beginning Cash Balance	\$0	\$28,500
Cash Inflows (Income):		
Common Stock	400,000	0
Loan Proceeds	213,000	13,500
Sales & Receipts	1,197,428	1,992,600
Other:		
Total Cash Inflows	\$1,810,428	\$2,006,100
Available Cash Balance	\$1,810,428	\$2,034,600
Cash Outflows (Expenses):		
Advertising	\$60,000	\$60,000
Insurance	12,300	14,145
Interest	12,000	13,800
Lease Payments	104,000	112,000
Licenses & Permits	24,000	31,000
Miscellaneous	45,016	49,855
Office	28,470	32,854
Payroll	600,800	777,109
Payroll Taxes	45,962	45,962
Repairs & Maintenance	104,500	104,500
Sales tax	99,630	132,511
Supplies	24,000	24,000
Taxes & Licenses	147,850	325,000
Utilities & Telephone	1,000	1,000
Building and Equipment	\$472,400	\$247,800
Subtotal	\$1,781,928	\$1,971,536
Ending Cash Balance	\$28,500	\$63,064



Implementation Schedule

Teton Adventures plans on kicking off operations at the beginning of 2009. In order to get into the full swing of things, funding will need to be available, allowing enough working capital to begin providing services and advertising the company. The company will raise capital in two ways:

Statement of Resource Needs

Business Loans

Teton Adventures has been accepted for a small-business loan for a total of \$213,000. This amount will go towards buying a small office building in Rexburg, Idaho. This building will supply the necessary space needed to organize the advertising program and to set-up adventure tours.

Issuing Stock

We have the goal of raising \$400,000 by issuing stock to investors who are interested in participating in this great start-up business. These funds will go towards paying for salaries and wages, necessary equipment, and advertising.

For further details on the use of incoming cash, please see the projected statement of cash flows above.



Teton Adventures

Outdoor recreational guides and equipment rentals

Teton Adventures

460 S. Second W. #3
Rexburg, ID 83440

www.tetonadventures.com