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A Guide for a Feasibility Study of Recreational Enterprises
Michigan State University
Cooperative Extension Service
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A Guide for a Feasibility Study

...of recreation enterprises

By James E. Neal, District Extension Leader, Resource Development,
and John K. Trocke, District Extension Marketing Agent

INTRODUCTION

Recreation-related enterprises are becoming an increasingly important American business. Increased leisure time and discretionary, disposable income; greater mobility; and the social thrust toward relaxation, leisure and satisfying personal wants are creating exciting, new recreation opportunities that did not exist a decade ago.

Many people are asking questions about this dynamic, growing industry. Some possess land or financial resources which they feel would yield greatest economic returns in a recreation enterprise. Others would like to manage a recreation business. Thus, there is need for criteria which can be used to justify the application of finances or talents in this area. That is the purpose of this bulletin.

To make a feasibility study, it is necessary to (1) gather significant information about the planned enterprise and (2) analyze this data to determine the best possible alternatives. The following outline will help the potential entrepreneur accomplish this task. Because there are many possible recreation enterprises, this check list is somewhat general. It is not meant to provide a complete feasibility study or prospectus, but should help determine whether a contemplated recreation enterprise has potential for a sound economic return.

The following sections are not necessarily in the correct order for

your particular use, nor are all necessary for every study. There is a great deal of overlapping, which should be expected, since each section is interdependent on all of the others.

This check list can help you take an intelligent and systematic look at your opportunities for success in a recreation enterprise. In addition, the information sources and bibliography sections offer sound information which can be used to further evaluate the proposed recreation business.

SECTION I ANALYZING THE SITE

The chart on pages 4-5 offers some recreation activities that could be developed, given any of three natural resources: water, forest, or open land --or a combination of all of them.

For example, several recreation activities are possible with a natural resource like water. If forest or open land is adjacent to the water, other activities can be included. If only forest or open land is available, activities must be land-oriented.

Determine which natural resource(s) you have available; then use the following chart to explore possible activities. Put a check mark in front of those you would like to include. If you are planning slow development, you may want to rank the activities (1, 2, 3, etc.) to show priority of development.

Summer-Winter Recreation Activities Available With Water, Forest or Open Land Resources

Activities that Require
Minimal Development

Activities that Require
Extensive Development

WATER

Summer

swimming
scuba diving
boating
sailing
canoeing

water skiing
fishing
rock hounding
driftwood collecting

Summer

beach
rentals
boats: row, sail
canoe, speed
rafts
diving boards
skis
fishing tackle
scuba equipment
restaurant
arts and crafts

sports instruction
swimming
sailing
scuba diving
marina
boat launch
picnic areas
playground
boatel
lodge

Winter

skating
ice boating

snowmobiling
ice fishing

Winter

ice rink
rentals
skates
ice boats

rentals (cont.)
fishing shanties
fishing tackle
snowmobiles

FOREST

Summer

camping
hiking
hunting
picnicing
horseback riding
nature study
photography

picking wild foods
berries
herbs
mushrooms
cycling

Summer

campgrounds
camp stores
cabins
lease
rental
sites
sell
picnic grounds
trails
stables
boarding
riding
hay rides
restaurant

rentals
horses
tents
trailers
cycles
lodge
meetings
parties
square dances
swimming pool
lake
playgrounds
youth camp
family camp

FOREST (cont.)

Winter

___ snowmobiling
 ___ snowshoeing
 ___ sliding
 ___ tobogganing
 ___ camping

___ hiking
 ___ hunting
 ___ horseback riding
 ___ nature study

Winter

___ ski slope
 ___ ice rink
 ___ toboggan slide
 ___ sledding hills
 ___ sleigh rides

___ rentals
 ___ snowmobiles
 ___ sleds
 ___ toboggans
 ___ sleighs
 ___ skis

OPEN LAND

Summer

___ camping
 ___ field games
 ___ driving range
 ___ hunting
 ___ vacation farm

___ picking wild foods
 ___ berries
 ___ herbs
 ___ mushrooms

Summer

___ campground
 ___ playground
 ___ carnival rides
 ___ golf course
 ___ rentals
 ___ horses
 ___ golf
 ___ field games
 ___ cycles
 ___ swimming pool

___ lake
 ___ lodge
 ___ motel
 ___ restaurant
 ___ rodeos
 ___ youth camp
 ___ family camp
 ___ tennis courts
 ___ trap shooting
 ___ hay rides

Winter

___ snowmobiling
 ___ camping
 ___ sliding
 ___ tobogganing

___ snowshoeing
 ___ skiing
 ___ hunting

Winter

___ rentals
 ___ snowmobiles
 ___ skis
 ___ sleds and toboggans
 ___ sleighs
 ___ horses

___ ski slope
 ___ toboggan slide
 ___ trap shooting
 ___ sliding hills
 ___ sleigh rides

SECTION II
DEVELOPING A CONSUMER PROFILE

To be successful, every business must establish a profile of the consumer it wishes to attract. This is particularly true of the recreation business.

People have different recreation interests because of differences in age, family status, income level, etc. If you attempt to attract all consumers, you are likely to fail or be less successful. At the same time, it is important to recognize that there is a wide area of common recreation interest among the overall population. Location factors, such as proximity and accessibility to your potential consumer, are other important considerations.

To develop a consumer profile for your business, begin with your Section I site analysis and rank the most important consumer and location characteristics (for the success of your business) within each of the following categories.

(Where appropriate, rank your market targets 1, 2, 3, etc.)

1. Age of Clientele

- a) senior citizens _____
- b) middle years (age 35-55) _____
- c) post school youth (age 25-35) _____
- d) older youth, teens (age 16-25) _____
- e) younger youth (age 10-16) _____
- f) children (age 1-10) _____

2. Family Status

- a) older (children raised) _____
- b) married, family oriented (children, youth) _____

- c) young married (young children) _____
- d) married (no children) _____
- e) honeymooners _____
- f) older and post school youth (single) _____
- g) younger, single youth and children group _____

3. Income

- a) high _____
- b) above average _____
- c) middle or average _____
- d) low _____

4. Other Factors About Clientele

- a) occupational differences or similarities
- b) religious beliefs
- c) ethnic characteristics
- d) cultural background
- e) sex
- f) educational levels

5. Location Factors

- a) transient or destination type facility
 - b) distance of clientele from you (in miles and time)
 - c) competitive facilities in area
- _____
- _____
- _____

- d) complementary facilities & attractions in area

6. Transportation Available

- a) highway system _____
- b) rail - bus _____
- c) air facilities _____
- d) accessible and easily located _____
- e) private transportation needed _____

7. Composite Consumer Profile

From items checked in (1)-(6) above, list below those factors which are most pertinent to the consumer profile of your recreation enterprise. (Example--middle years, married, family oriented, high income, destination facility, travel by air, etc.)

This type of analysis will help you determine your business targets. The kinds of physical facilities and services you offer should be based on your consumer profile.

By matching this consumer profile with planned recreation activities from Section I, you will enhance your chances of success. Section III can help you do this. Don't make the mistake of trying to be all things to all people!

SECTION III.
SELECTING THE BEST ALTERNATIVES

This Section is important since it will help you further evaluate your site according to anticipated activities and the clientele you wish to attract. It can help you select the best alternatives as well as answer important questions, like: Are these recreation activities realistic in my particular situation? Do they match my consumer profile? Are there any apparent conflicts or contradictions? Information from Sections I and II should enable you to complete this Section. (Complete chart: "Selecting the Best Alternatives," p.8.)

SECTION IV.
EVALUATING PERSONAL CHARACTERISTICS AND OBJECTIVES

Anyone planning to go into business should evaluate his own personality, self perception and expectations as they will affect the proposed enterprise. Recreation-oriented businesses can be particularly demanding since they are often seasonal, must cater to other people's needs, involve long working days and are open for business on weekends, holidays, Sundays, etc. Just because you like to ski, play golf, etc., doesn't mean you should develop such a recreation business. You may find yourself far too busy operating the business to enjoy the sport! Your own personality, objectives and expectations from the enterprise should be carefully analyzed to prevent disillusionment.

(1) Planning, Objectives

- a) Income or salary expected for own labor and management _____
- b) Rate of profit or return expected on investment _____
- c) Scale or size of business anticipated (dollars, sales, personnel hired, capital invested) _____

SELECTING THE BEST ALTERNATIVES

Natural Resource(s)	Activities that Require Minimal Development	Activities that Require Extensive Development	Consumer Profile

- d) Contributions of others to the venture _____
- e) Rapid growth and expansion planned _____
- f) Plan to devote full time to the enterprise _____

(2) Personal Evaluation

- a) Experience and knowledge in management and recreation enterprises _____
- b) Attitude of family toward venture _____
- c) Visualize yourself as happy and content in this enterprise as a life's work _____
- d) Able to train and supervise employees _____
- e) Like working with people and catering to their needs _____
- f) Anticipated problems (privacy, Sunday operation, working on holidays, weekends) _____
- g) Suitable personality and temperament _____

SECTION V.
ESTIMATING RESOURCE REQUIREMENTS

This Section will help you estimate basic requirements necessary for your recreation enterprise. It is based upon typical requirements of various outdoor recreation enterprises. To determine actual costs, more detailed study, planning and evaluation will be necessary.

CAPITAL INVESTMENT (Estimated Costs)

1. Water Supply

- a) public water (cost of connecting) \$ _____
amount used _____
cost per month¹ _____

- b) artesian or drilled well (cost of drilling, cost of pump and installation) \$ _____
 - c) pipe line through grounds below freeze line (no. of feet, connections, outlets) \$ _____
 - d) water faucets and drinking fountains \$ _____
 - e) water treatment equipment, heaters, boilers, softeners, chlorinators \$ _____
- Subtotal \$ _____

2. Sanitary System

Requirements for a sanitary system are determined by local building codes and the State of Michigan Health Department--Contact appropriate authority.

- a) cost of sewerage line through grounds (including connections, plumbing, toilets, urinals, lavatories, showers) \$ _____
 - 1. public sewerage (connecting cost) \$ _____
cost per month¹ _____
 - 2. private sewerage (septic tanks and drain tile fields; lagoon systems; other) \$ _____
 - b) dumping station \$ _____
 - c) laundry facilities \$ _____
- Subtotal \$ _____

3. Electricity

See local power company for estimates.

- a) installation, safety lights, outlets, transformers, wire \$ _____

¹Use this information to figure controllable costs in Sections VI and VIII.

b) electrical equipment \$ _____
 amount (kwh) used _____
 cost per month¹ _____
 Subtotal \$ _____

4. Fuel

See local gas company for estimates.

a) installation, outlets, gas lights, piping, metering, tanks \$ _____

amounts used:¹

natural gas _____
 cost per month _____

fuel oil _____
 cost per month _____

gasoline _____
 cost per month _____ \$ _____

Subtotal \$ _____

5. Telephone System

a) installation, telephone extensions \$ _____
 cost per month¹ _____ \$ _____

Subtotal \$ _____

6. Heating Systems

a) central heating with connections to individual areas \$ _____

b) individual heating systems \$ _____

Subtotal \$ _____

7. Site Development

See contractor for estimates.

a) clearing \$ _____

b) road development, filling, drainage culverts, gravel, paving \$ _____

c) parking areas \$ _____

d) beaches, sand \$ _____

e) campgrounds and sites \$ _____

f) picnic area \$ _____

g) swimming pool \$ _____

h) other \$ _____

\$ _____

Subtotal \$ _____

8. Buildings and Furnishings (include furniture, fixtures, appliances, linens, other supplies)

See contractor or supplier for estimates.

a) office \$ _____

b) campstore \$ _____

c) equipment storage \$ _____

d) bathhouse \$ _____

e) motel - lodge \$ _____

f) restaurant \$ _____

g) meeting rooms \$ _____

h) multipurpose \$ _____

i) cabins \$ _____

j) arts and crafts \$ _____

k) other \$ _____

Subtotal \$ _____

¹Use this information to figure controllable costs in Sections VI and VIII.

9. Recreation Equipment

- a) picnic tables, grills, trash barrels \$ _____
 - b) boats: row, canoe, paddle, sail \$ _____
 - c) snowmobiles \$ _____
 - d) horses and equipment \$ _____
 - e) bicycles \$ _____
 - f) fishing: poles, out-board motors, tackle \$ _____
 - g) golf clubs, carts \$ _____
 - h) playground: swings, slides, teeters, climbing equipment \$ _____
 - i) beach: water safety equipment, rafts, docks \$ _____
 - j) skates, toboggans, skis \$ _____
 - k) guns, bows and arrows, targets \$ _____
 - l) projectors \$ _____
 - m) loudspeaker systems \$ _____
 - n) arts and crafts and equipment \$ _____
 - o) other \$ _____
- Subtotal \$ _____

10. Vehicles and Maintenance Equipment

- a) tractor-mowing machines, snowplows, grader, trailer \$ _____
 - b) truck \$ _____
 - c) car \$ _____
 - d) other \$ _____
- Subtotal \$ _____

11. Signs

- a) highway (including installation) \$ _____
 - b) entrance \$ _____
 - c) building signs \$ _____
 - d) rules \$ _____
 - e) directions \$ _____
 - f) campsite marker \$ _____
 - g) other \$ _____
- Subtotal \$ _____
- Grand Total \$ _____
(Add Subtotals, 1-11) _____

SECTION VI.
ESTIMATING INVESTMENT REQUIREMENTS

Many otherwise successful businesses fail due to limited capital. Don't fail to accurately estimate complete costs of inputs. Most developers are overly optimistic during planning and fail to consider all costs.

A. Capital Investment

- 1. land \$ _____
- 2. site development (roads, paving, grading, drainage, parking--Sec. V, 7 and 11) \$ _____
- 3. utilities (installation for water, electricity, telephone, sanitary system, fuel) (do not include operating expenses--Sec. V. 1-5) \$ _____
- 4. equipment and machinery (recreation, site maintenance, furniture, fixtures, linens, transportation vehicles--Sec. V, 9-10) \$ _____
- 5. buildings and other supportive facilities (Sec. V, 6 and 8) \$ _____

- 6. costs of procuring loan and drawing legal papers \$ _____
- 7. professional fees (legal, accounting, architectural, consultants, appraisal, etc.) \$ _____
- 8. other² _____ \$ _____
- Total \$ _____

B. Working Capital

- 1. salary or income needed during development (prior to opening) \$ _____
- 2. personal expenses prior to opening (travel, telephone, etc.) \$ _____
- 3. licenses, fees (liquor, sales, franchise fee, etc.) \$ _____
- 4. operating money needed until cash flow develops sufficiently to meet direct costs³ \$ _____
 - a) utilities (Sec. V, 1-4) \$ _____
 - b) labor and supplies \$ _____
- 5. stock and inventory for resale \$ _____
- 6. other² _____ \$ _____
- Total \$ _____

C. Source of Funds

- 1. owner equity (investment in stocks, convertible debentures, owner's interest) \$ _____

- 2. loans (from mortgages, notes, bonds, debentures, line of credit, advances) \$ _____

- 3. total investment or capital and cash needed (add Sections A and B) \$ _____

These should balance: \$ _____

- 4. total funds or cash available (Section C) \$ _____

SECTION VII.
ESTIMATING INCOME

When anticipating income for your enterprise, use restraint in calculating the days of facility usage and rates. Trade associations⁴, competitive operations and consultants can furnish important data. Remember, seasonality, time of week, weather conditions, etc., will affect revenue and usage. This income forecast should be projected over a three-year period to allow for growth and development. The worksheet on pp. 14 and 15 will help you determine expected income from your business.

SECTION VIII.
ANALYZING PROFITABILITY

When analyzing returns, be sure to consider alternative uses of time and money. High interest costs and a tight money market make this especially important. While only basic expense items are listed here, special care should be taken to include all expenses anticipated in the enterprise. (Many of these figures can be based on items listed in previous sections.)

²Add at least 10% to above total for unforeseen expenses.

³It is suggested 20-25% of annual sum needed for meeting direct costs be available.

⁴See bibliography and information sources.

EXPENSES

(A) Fixed

- 1. actual interest to be paid out (borrowed funds) \$ _____
 - 2. insurance (other than payroll)--fire, wind, life, liability, bonding, theft, auto, etc. \$ _____
 - 3. taxes (other than income and payroll)--business, property, franchise, etc. \$ _____
 - 4. depreciation (invested equity in depreciable capital items, divided by no. of years useful life) \$ _____
- Total Fixed Expenses \$ _____

(B) Controllable (Operational and Administrative)

- 1. management and administrative wages (your own, supervision, office wages, expenses, etc.) \$ _____
- 2. employees wages \$ _____
- 3. payroll fringe benefits, insurance and taxes (figure 15-20% above actual wages paid) \$ _____
- 4. supplies (for normal conduct of business) \$ _____
- 5. repairs, maintenance of facilities, equipment and grounds \$ _____
- 6. advertising and promotion \$ _____
- 7. utilities and communications (see Section V.) \$ _____
- 8. professional services of continuing nature (auditing, legal, consultant, teachers, etc.) \$ _____

- 9. other expenses (miscellaneous, dues, subscriptions, contributions, bad debts) \$ _____
 - 10. sales taxes \$ _____
 - 11. other: _____ \$ _____
- Total Controllable Expenses \$ _____

ANALYSIS

- 1. Fixed Expenses.....\$ _____
(plus)
Controllable Expenses.....\$ _____
(equals)
Total Expenses.....\$ _____
- 2. Total Income (last entry, sections VII worksheets).....\$ _____
(minus)
Total Expenses (above).....\$ _____
(equals)
Gross Profit.....\$ _____
- 3. Gross Profit.....\$ _____
(minus)
Federal and State Income Tax.\$ _____
(equals)
Net Profit.....\$ _____
(If not a corporation, net income will equal Gross Profit (above). However, if personal income has not been included as an expense, it should be deducted from Net Profit for figuring ratios below)
- 4. Divide Total Income (line 2, above) into Net Profit for rate of profit _____ %
- 5. Divide Total Investment (Sec. VI, "C", line 3) into Net Profit (above) for rate of return on investment _____ %
- 6. Divide Owner Equity (Sec. VI, "C", line 1) into Net Profit (from 3, above) for rate of return on owner's investment _____ %

7. Add wages paid yourself to Net Profit (from 3, above) to arrive at returns to management, labor, and capital of owner-operator. \$ _____
8. Take Net Profit (from 3, above) and add Depreciation (Sec. VIII, "A", line 4) to determine if there is sufficient cash flow to retire debt principle payments as needed. \$ _____

SECTION IX.

TIPS FOR CONDUCTING THE FEASIBILITY STUDY

I. Information and Fact Gathering

- a) Determine the information essential to the success of the study (review check lists).
- b) Determine possible sources of additional information and bibliography.
- c) Assign the responsibility for gathering facts and information--select professional sources such as appraisers, architects, site development engineers, and designate specific responsibility.
- d) Set a timetable for gathering and assembling the information.

II. Analysis of the Facts and Information (much of this is done after the check list is completed)

- a) Group the facts and information in an orderly manner (Use the check list to develop an orderly study).
 1. Draw a map showing location to markets, population centers, competitive and complementary facilities, physical factors of site accessibility, developmental factors, etc.
- b) Determine if special steps must be taken to fill information gaps crucial to the success of the enterprise.

c) Assign priority to facts according to how they affect the potential feasibility of information vs. opinion and "guesstimates." Talking to someone in the business can be helpful.

d) Determine which, if any current trends (public preferences, area development, economics) may have a significant bearing on your enterprise, and the effects of your recreation enterprise on others. Then, you can decide which alternative or alternatives are feasible and worthy of detailed study and implementation.

SECTION X.

SUMMARY OF DECISIONS AND PRIORITY OF STEPS

So far, site, clientele, personalities and economics have been considered. Which is most important? Which should be considered first? These are difficult questions. If you have the best site in the state, but no money to develop it you must decide whether to hold, rent, lease or sell. And, it can be frustrating to have a willing clientele and available finances, but no site. It is unfortunate, likewise, to have access to a good site, adequate financing and potential clientele, but lack the needed personality or management abilities for the enterprise. For success, balance is needed in all of these important areas.

Recreation enterprises which offer genuinely different or unique activities have been successful almost regardless of cost to the developer or user. In contrast, some successful outdoor enterprises are inexpensively constructed and operate with almost a "carnival" atmosphere. The common denominator for success appears to be management ability. Thus, management ability should rate high on the priority list. Site also contributes significantly to the success of an outdoor recreation enterprise. Some physical features can be altered to conform to the operation, but location cannot

be changed. Financial backing is essential, and must be available prior to beginning the venture. Unfortunately, expenses begin before income, a fact which stops many enterprises in the development stage.

Because of the interdependence of all priorities, the decision maker has to consider all of them together. Visits to existing recreation enterprises can be helpful. Discussion with others and observation of their successes and failures has helped many entrepreneurs come to a decision.

Another important aspect to consider is the community's attitude toward your potential enterprise. Most cities, townships and counties have planning commissions and zoning boards that require compliance to their plans and ordinances. Zoning may prohibit the development of a recreation enterprise on your property. Visit these groups and explain your plans. It could save time and money, and more importantly, dispel unfounded rumors, which seem to accompany most such developments.

While zoning can prohibit development, deed restrictions and private covenants can also be used to impose private control over land development. They are legally enforceable as long as they aren't counter to public law. An attorney can examine a current abstract of title and advise you on any use limitations.

Public and municipal services should be thoroughly investigated. Services of importance to a prospective recreation enterprise include: fire and police protection, garbage collection, road maintenance, water, sewerage, telephone, electrical power, natural gas and others. Lack of such services could limit operations or cause added expenses.

The available local labor force is another important item on the priority list that should be analyzed. Where will your help come from? What age employee is needed? What education requirements are necessary? What training will be needed?

Labor force information is available at the nearest Michigan Employment Securities Commission. This office will also assist in locating and testing prospective employees.

CONCLUSION

The need for a systematic method of analyzing a planned recreation business (or any business) has prompted this publication. It will succeed if it assists the developer in realistically looking at himself, his site, potential clientele, finances and development of the enterprise.

However, even skillful completion of these worksheets cannot insure success. Usually, it should be followed by a more complete feasibility study with detailed plans of the development, including both financing and business management.

INFORMATION SOURCES

Local Assistance

- . Michigan State University Cooperative Extension Service (locations in each county in Michigan, with specialists in Natural Resources, Park & Recreation Resources, Marketing, Hotel, Motel & Restaurant Management)
- . Soil Conservation Districts
- . County or Township Planning & Zoning Commissions
- . County Health Department
- . County Road Commission
- . County Drain Commission
- . County Board of Commissioners
- . County Board of Education
- . County Sheriff
- . Township Board
- . Michigan Employment Securities Commission
- . Michigan State Police
- . Chambers of Commerce
- . Agricultural Stabilization & Conservation - County Committees

Federal Assistance

- . U.S. Department of Agriculture, Washington, D.C. 20250 - educational materials
- . Soil Conservation Service - plans, technical services, maps, soil types
- . Forest Service - plans, technical assistance, consultation
- . Farmers Home Administration - possible loans
- . National Park Service - plans, educational material
- . U.S. Small Business Administration - possible loans

State Assistance

- . Michigan Department of Natural Resources, Lansing, Michigan - assistance in fish & wildlife management, park development, forestry, etc.
- . Michigan State Highway Department, Lansing, Michigan - reports on traffic volume, patterns, highway plans and improvements
- . Michigan Department of Health, Lansing, Michigan - publications and consultation on local water supply, sewage disposal, refuse disposal, swimming pools, and insect and rodent control
- . Michigan Water Resources Commission, Lansing, Michigan - information related to water resource matters
- . Michigan Tourist Association, Lansing, Michigan - promotional agency
- . Michigan State Chamber of Commerce, Lansing, Michigan - promotional agency
- . Michigan Department of Commerce, Economic Expansion Div., Lansing, Michigan - statistical, business information
- . Michigan Department of Agriculture, Lewis Cass Bldg., Lansing, Michigan - inspection regulatory agency

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- . Management through Figures (E656)
- . Marketing Management - Lodging Industry (E677)
- . Liability and Insurance Protection in Rural Recreation Enterprises (E580)
- . Directory Sources of Assistance in Recreation (25¢) (E481)
- . Account Book (\$1.00) (R604)
- . Children's Games and Play Equipment (R702)
- . Hospitality Schools, Conducting (R102)
- . Recruiting and Training Employees (E484)
- . Planning Community Wide Recreation (E684)
- . Vacation Homesites (E676)

Federal Government-U.S. Department of Agriculture or U.S. Department of Interior Bulletins

- . Working Drawings of Basic Facilities for Campground Development (No. 264)
- . Liability & Insurance Protection for Farmers Who Have Income-Producing Recreational Facilities (ERS120)
- . Budgeting Farm and Ranch Recreation Enterprises (ESC559)
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- . Forest Recreation for Profit (265)
- . Income Opportunities for Rural Families from Outdoor Recreation Enterprises (68)
- . Financing of Private Outdoor Recreation, Dept. of the Interior
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- . Internal Revenue Service bulletins:
 - #509 Tax Calendar & Checklist
 - #534 Depreciation, Investment Credit Amortization, Depletion
 - #535 Tax Information on Business Expenses
 - #539 Withholding Taxes from Employees Wages
 - #541 Tax Information on Partnership Income & Losses
 - #334 Tax Guide for Small Business

Miscellaneous Bulletins

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 . Richard C. Allison & Roger S. Leighton,
 University of New Hampshire, Durham,
 N.H. 03824

So You Want to Operate a Campground,
 . National Conference on State Parks,
 1700 Pennsylvania Ave. N.W., Wash-
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