

Catskill Resort Museum

BUSINESS PLAN

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Contact: Jack Godfrey, President
P.O. Box 45
Ellenville, NY 12428
845-567-1777
www.catskillresortmuseum.com
e-mail catskillmuseum@aol.com

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CATSKILL RESORT MUSEUM

EXECUTIVE SUMMARY

Mission

The Catskill Resort Museum will be located in the Hudson Valley/ Catskill Region in the Village of Ellenville, NY. Its mission is to increase the public's awareness and knowledge of the history of the Catskill Resorts and provide access to documents, photographs, videos, film documentaries and historical artifacts for visitors of all ages. The Museum will strive to achieve the following goals:

- educate young and old about the historical significance of the Catskill Resort era.
- developing the Museum in the heart of the business district in the Village of Ellenville will provide the impetus for the revitalization of the community.
- the ultimate benefit will stimulate job growth in the very important tourist industry.
- the Museum will bring greater recognition to the Hudson Valley/ Catskill Region and has the potential to stimulate other commercial and tourist related businesses.

Museum Concept

There is a demonstrated need in this country for more education and awareness about the history of the Catskill Resort Region. The Museum will help to fill this need by providing interactive exhibits, workshops, lectures, publications, outreach programs, conference and theater facilities.

The Museum will initially require about 60,000 square feet of space for its exhibits, theater, Comedy Hall of Fame and Museum store. The exhibits and displays will be dynamic, entertaining, hands-on and interactive - to impart both knowledge and critical thinking skills, while at the same time inspiring a sense of fun and adventure. The Museum will layer its exhibits with information on a number of different levels, to foster learning by a diverse group of students, experts and amateurs from local, national and global audiences.

The goal is to help people from all walks of life and with all levels of knowledge to better understand and evaluate the history of the region.

Themes

As part of its core of permanent exhibits, the Museum will address a number of themes, including:

1. The beginning history and rise of the Catskill Resorts
2. The primary reason for the development of the Catskill Region.

The Market

The Hudson Valley/ Catskill Region is still a vibrant area attracting tourists. New attractions such as the Walk Way Over the Hudson, Bethel Woods Performing Arts Center and Woodstock Museum have generated a new excitement bolstering tourism in the region. Several large hotels have been renovated to accommodate an influx of new visitors to the area. Ulster County, has committed thousands of dollars to its marketing program in order to further promote tourism in the county. A recent study has demonstrated the importance of tourism being a major contributing factor to the economic vitality of the Catskill Region.

The increased emphasis of promoting tourism to Minnewaska State Park, Sam's Point Reserve or other attractions in the area will provide a nucleus for potential visitors to the Museum. Within a three hour radius there are fifteen million people. By creating an interesting, exciting, illuminating and imaginative Museum about the great history of the Catskill Resorts will attract numerous visitors. It will also be a fun filled interactive experience.

Economic Impact

The Museum will have a significant impact on the local economy. Nearby businesses will benefit from the influx of one hundred thousand annual visitors that the Museum will attract. In its first year of operations, it will generate about \$1 million in new economic activity. It will create 30 new jobs and produce about \$75,000 in annual tax revenues. As a major new cultural institution, the Museum will help to increase the diversity of uses in the Village of Ellenville.

Management

The plan for the Museum is currently at an advanced concept stage, and consequently has only a skeleton management team. It also has a distinguished Educational Advisory Board. The sponsors are seeking to recruit an experienced Executive Officer as one of our key goals. Qualified candidates will have working experience in museum operations. They will need creative abilities and an entrepreneurial spirit.

Recruiting an effective Board of Trustees is perhaps the most crucial step in getting the Museum up and running. Board members should provide seed funding, vital people networks and entrepreneurial skills. They should possess management capabilities and provide guidance on content. The Board will boast a balanced mix of influence, skill, experience and funding ability.

Operations and Finance

The Museum is a non-profit entity. Its aim is to achieve a self-sustaining level of operating revenues. The Museum expects to break even when it attracts at least 100,000 visitors per year. Admission fees and individual memberships will be the main source of income. The Museum will earn other revenues from its Museum store and from special shows and temporary traveling exhibits.

	Year 1	Year 2	Year 3	Year 4	Year 5
Number of Visitors	75,000	85,000	95,000	105,000	108,000
Total Income	1,240,000	1,499,000	1,645,000	1,811,000	1,882,000
Operating Expenses	1,497,000	1,565,700	1,599,700	1,636,500	1,657,700
Surplus (Deficit)	(257,000)	(126,700)	45,300	174,500	224,300

I. MUSEUM OBJECTIVES

1.1 Consumer Need & the Museum's Role

The core function of the Museum is to encourage, foster and develop a greater understanding of the history of the region by making learning tangible, interesting and interactive. The Museum hopes to inspire our visitors with a desire to learn and think critically, and to encourage curiosity.

The Museum will provide interactive exhibits, games and displays, from which people of all ages and backgrounds can learn about the fascinating history of the Catskill region.

The key exhibit concept that will be utilized by the Museum is to provide information and ideas in various levels. A visitor can pass through a topic at a simple, superficial level, or try out an interactive feature that takes more time, but provides a greater opportunity to learn more about the topic. Interested parties can drill down even further, perhaps along a specific aspect of the topic.

The Museum sees social responsibility as a vital part of its role. The Museum will add to its own efforts with fun, educational outreach programs in partnership with area schools and other institutions. It will aim to develop innovative ways to teach, both within and outside of the Museum's walls.

By providing innovative programs, games and interactive displays, the Museum will offer an engaging and stimulating learning experience, and will fulfill the public need to understand and know more about the role in which the Catskill Resorts played an important part of American culture.

1.2 Mission Statement

The Catskill Resort Museum is a historical Museum designed to disseminate, gather, display, educate and preserve the history of the Catskill Resorts. The social history of the Catskill Resort landscape shall be communicated with educational programs, special events and a lecture series. We intend to promote, inspire, inform and motivate, creating an interactive experience of a memorable period in 20th century American culture

II. SITE OF THE MUSEUM

2.1 Feasibility and Advantage of Proposed Location.

The sponsors propose to open the Museum in the heart of the central business district of Ellenville, NY. This property is a one and a half acre site which previously was the home of the Wayside Inn Hotel. The plan is to build a 60,000 square foot, multilevel building housing a small theater, exhibit space, Catskill Comedy Hall of Fame and Museum store. Preliminary costs are approximately \$65 million. The Hudson Valley/ Catskill Region has recently added two new tourist attractions being the Woodstock Museum and The Walkway over the Hudson.

III. DESCRIPTION OF PRODUCTS & SERVICES

3.1 Products & Services

The Museum will offer its visitors a unique collection of core exhibits that are “hands-on”, interactive, engaging and fun. The Museum will also establish key publications, and will engage in learning programs with schools and other institutions.

The Museum will house a retail souvenir and gift store, sales from which will enhance revenues from admissions and corporate sponsorships. The building will have adequate space to allow for rental of certain areas for special events to be held on the premises.

3.2 Core Exhibits

As with any museum, the core of the Museum is the exhibit space. The exhibits will encourage visitors to experiment, ask questions and discover the answers to those questions. Visitors will be able to tour the exhibits on their own, or as part of a group led by expert docents. Each exhibit or program will invite the visitor to explore one or more focal areas in a current or historical context.

The Museum will use innovative games, multimedia presentations and even live theater to bring its themes to life. Visitors will be able to see, hear, and touch in a process of discovering more about each of the Museum’s areas of interest. To create the core exhibits, academics and teachers will work with master exhibit designers.

Exhibits will fall into one of three categories: (i) permanent exhibits, (ii) temporary exhibits, and (iii) traveling exhibits.

Permanent Exhibits. As the central attraction of the main display areas, the permanent exhibits will host the most important parts of the Museum’s collection.

Temporary Exhibits. These exhibits will be self-contained displays on narrow topics that are more focused and dramatic. Such exhibits will help to create repeat trips to the Museum by previous visitors. Temporary exhibits also provide a good way for sponsors to show their support for the Museum’s programs and mission.

Traveling Exhibits. Many museums allow certain parts of their collection to travel from one museum to another. As independent modules, the Museum’s traveling exhibits will extend the reach of the Museum far outside of the Village of Ellenville. Recipient sites will pay rental fees that will help to subsidize the creation of the traveling exhibits.

3.3 Educational Programs

Our educational outreach programs will be a key part of the Museum’s activities. The Museum will collaborate with schools and other institutions in the State of New York. The Museum will host special field trips, with an aim to meeting the particular needs of students for extended study. The Museum will also provide educational materials and in-service workshops, both for its own staff and for public educators, and will invite teachers to take part in professional development training.

The Museums outreach team will provide tailored programs for private, corporate and social events, as a source of additional revenue for the Museum.

Our educational programs will help to stimulate active and enthusiastic support from schools, parents, governments and corporations. These programs will seek to fill a gap in the education of many students, especially younger children

3.4 Memberships

The Museum will sell memberships to individuals and to corporate sponsors. Memberships help to provide a stable source of recurring income and visits. They also create a community of ongoing support for the Museum’s mission.

Members will receive the following benefits: (i) unlimited admission to regular exhibits; (ii) discounts at the Museum store; (iii) preferred access to special events such as traveling exhibits; (iv) subscriptions to publications.

3.5 Publications

The Museum will publish a magazine, which will include such things as recent research done by Museum staff, topical news, and the latest news about events and goings-on at the Museum. Advertising revenues will help to support the magazine, and the sponsors hope to achieve a break-even position.

The Museum will also print a number of special publications during the course of a year, such as exhibit catalogs, reproductions of objects from the Museum's collection, and bulletins and programs about incoming traveling exhibits.

3.6 Online Access

Pictures and information about many of the Museum's displays will be available on our website. The online aspect of the Museum will be a key tool for communicating clearly defined ideas and concepts to a wider audience. The virtual museum will be an important part of the educational outreach programs as well.

Special events, announcements of new exhibits, and topical news and information will be contained on the website, delineated by category so that they are easy to find by site visitors. Web surfers can also find out about our hours of operation, memberships, and publications, and can purchase items from the Museum Store.

3.7 Event Management

The Museum will be an integral part of the Hudson Valley/ Catskill Region and will have the facilities to host events sponsored by others.

The Museum's state-of-the-art amphitheater will serve a number of different purposes, such as:

- screening documentaries and other films of pertinent interest;
- hosting live events, such as public lecture series;
- the space can be rented for use by community groups and organizations.

In addition to the amphitheater, the Museum will have classrooms and conference rooms to help serve the needs of local schools or businesses. The Museum's prime location and unique nature will make it a highly desirable spot for meetings and other community activities.

3.8 Museum Store

The Museum Store will be an important source of extra revenue for the Museum. It will offer a wide range of items for visitors, ranging from simple souvenirs to fine gifts, as well as a wide range of books, CDs, DVDs, and art prints.

The store will be open to the public seven days a week, from 9 AM to 6 PM. The sponsors expect that it will become a destination in and of itself. Merchandise from the store will also be available through the Museum website.

IV. MARKET ANALYSIS

4.1 Audience

The Museum plans to be open to the public by June, 2016[*approximate date*]. It will offer a unique experience that capitalizes on the cultural, historical, and geographical resources of the Hudson Valley/ Catskill region. It is expected to attract approximately 75,000 visitors in its first 12 months of operation.

4.2 Target Markets

Schools

The Museum's diverse topics and interactive approach to learning will attract field trips from elementary, middle and high school groups. The Museum will also function as a teaching aid for educators. Outreach programs for both students and teachers will bring the Museum's distinctive approach to education to schools throughout the area, and help to make students an integral part of the Museum's visitor population.

Tourists

Thousands of visitors have taken advantage of the incredible majestic scenery of the Hudson Valley/ Catskill Region has to offer. As a large facility with a broad base of interest, the museum is expected to attract 100,000 visits annually.

Local Residents

The statistical information available from the 2000-2003 time period ranks Orange County as the fastest growing county in New York State. Neighboring Dutchess County was the sixth and Ulster County was the fourteenth. These trends continue to demonstrate growth in the Hudson Valley Region. The Museum will play an important role as a major cultural institution in the Hudson Valley/ Catskill Region. It will anchor and promote the kind of neighborhood that attracts and retains a diverse mix of residents. The Museum will provide a reasonable source of family oriented entertainment and educational experience that parents can share with children of all ages.

4.3 Competition

There are no museums or other attractions within a 30-mile radius which compete directly with the Museum's cultural, geographic and historical offerings. However, the Museum does compete indirectly for the attention of potential visitors with other public attractions such as The Woodstock Museum and Arts Center, The Walkway over the Hudson, FDR Library and museum, The Vanderbilt Mansion and The United States Military Academy (West Point).

4.4 Value Proposition

The value proposition for our visitors is that the Museum provides them with a unique opportunity to learn about the history of the Catskill Resort era in an entertaining and engaging way. The Museum will offer the following benefits:

- A learning experience for parents to share with their children
- A leisure time destination located within walking distance of other sights and attractions in the Ellenville area, as well as nearby shopping and restaurants
- Educational outreach programs in collaboration with schools, colleges and universities
- A cultural center, providing film and lecture series and other social events.

4.5 Pricing Strategy

The Museum will price admissions to be competitive with other major museums in the Hudson Valley/ Catskill region. A visit to the Museum can take anywhere from four hours to an entire day. Comparable prices in the Hudson Valley/ Catskill region range from \$8 to \$18. Refer to Exhibit A. Attractions and Prices of Existing Museums.

The Museum will offer discounts for children and young adults under 17, senior citizens and school groups.

4.6 Promotional Strategy

The Museum will hire a marketing executive to design and implement a complete marketing plan. Promotional materials will stress the Museum's image as an entertaining and fun destination for both children and adults.

Promotions will include buying advertising in local publications that aim at both locals and tourists who are searching for leisure pursuits; billboard ads that create awareness of the Museum; brochures for placement at area hotels and restaurants to target out-of-town visitors. The Museum will wage an intensive PR campaign for several months before the grand opening to ensure maximum public awareness.

Unique exhibits and displays will help to ensure that key publications do feature stories on the Museum. A series of fundraising galas will stimulate extra media coverage.

The virtual museum website will be another channel to help create national and global awareness of the Museum and will serve to attract visitors to the physical Museum.

4.7 Donor Marketing

Attracting donors is a crucial task for a non-profit organization. The Museum will seek out corporate and foundation donors that have shown a past interest in education.

The Museum will be a world-class cultural institution and major tourist attraction. As such, it will help raise the profile of the Village of Ellenville. We will pursue financial support from county, state and federal levels, as well as from county and state tourist boards. An economic impact analysis suggests that the Museum will generate \$400,000 in annual tax revenue by its fifth year of operation for both the county and the state.

The Museum will seek donations from local businesses, real estate developers, and commerce organizations, and will solicit memberships and individual contributions, through various direct mail campaigns. The Museum will host a series of galas for which it will sell tables. We are also developing a series of lectures given by prominent luminaries in various fields of study, for which tickets will be sold to the public.

4.8 Funding Strategy

The Museum's mission is to increase the public's awareness and knowledge of the great history of the Catskill Resort region. With that in mind, the Museum should have a viable capability to raise adequate funding from private, corporate and government sources well into the future. Soon after the start-up of operations, Museum management will begin to raise endowment funds to support the Museum's operations over the long term.

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The Museum's financial projections show that it will need to secure grants and funding totaling about \$500,000 for its first three years of operations. This sum should be sufficient to cover the shortfall between its other revenues and its total operating costs.

By year 2020, the number of projected visitors is expected to rise to 108,000. This should make the Museum self-sufficient financially at this point.

V. MANAGEMENT & ORGANIZATION

5.1 Management

Hiring an Executive Director is the single most important aspect of the Museum's management and staffing plan. The Executive Director will report to the President of the Board of Trustees. Candidates for the position must be competent, enthusiastic, influential and entrepreneurial.

The management structure will consist of two main divisions, Content and Administration. Both divisions will report to the Executive Director. The functional structure of the Museum staff should be relatively flat. It should encourage collaboration throughout the Museum’s various exhibits and programs.

5.2 Governing Board

Recruiting an effective Board of Trustees is a crucial step in getting the Museum off the ground. Board members will provide seed funding, entrepreneurial skills, management capabilities, content guidance, and networking resources.

The Board should contain a diverse but balanced mix of influence, skill, experience, money and celebrity. It should represent the for-profit, non-profit and public sectors.

In order to raise both money and profile, the Board will need valuable connections to local and state government, and corporate and individual wealth. The Board should reflect the economic and ethnic diversity of the Museum’s intended audience.

Board members should unite behind a strong commitment to support the Museum and its mission. To build an effective Board, the Museum must seek individuals who identify deeply with its mission.

5.3 Staffing

The Museum intends to recruit, retain and train only the best people. It will pay top salaries, as well as bonuses based on achievement of annual performance goals. The Museum will also offer a generous package of benefits as an incentive and to inspire loyalty among employees.

VI. ECONOMIC IMPACT

6.1 Projections

By its 5th year of operations, the Museum will generate over \$10 million in new economic activity and create 180 new jobs. The Museum will generate over \$400,000 in annual tax revenues for both the county and the state.

PROJECTED ECONOMIC IMPACT BY YEAR 1-5 OF OPERATIONS*

New Spending	Tourism \$	Commercial \$	Museum \$	Total
Direct spending	4,320,000	1,540,000	1,786,000	7,646,000
Indirect spending	1,080,000	690,000	60,000	858,000
Induced spending	150,000	336,000	38,000	524,000
TOTAL SPENDING	5,550,000	2,566,000	1,884,000	9,028,000
Number of new jobs	100	50	30	180
County tax income	222,000	102,640	75,360	400,000
State tax income	222,000	102,640	75,360	400,000

*Number of annual museum visitors projected at 75,000 – 108,000

These economic impact figures come from benchmarking against an economic impact study done for another major museum in Woodstock Museum, Bethel, NY. The analysis includes three main drivers of economic activity: (i) increased tourism; (ii) new businesses that open because of the Museum’s presence; and (iii) spending by and at the Museum itself.

Within each of these drivers, the analysts have computed direct economic activity, indirect economic benefits (such as the purchase of supplies within the Village), and induced activity resulting from wages earned due to the Museum.

To calculate the number of new jobs, the analysts have assumed under increased tourism that every \$100,000 in new activity leads to a new full-time job. Under new businesses, the dollars-to-jobs ratio varies based on various types of businesses, principally restaurants, retail, and services. For the Museum itself, the analysts assume an average salary of \$30,000 per employee. The analysis computes tax revenues based on an assumed county tax rate of 4.0% and a state tax rate of 4.0%.

VII. FINANCIAL MODEL

7.1 Assumptions

Interior Space. The figures are based on regional averages for medium sized historical museums.

Operating Cost per Square Foot. This is based on the regional averages for medium sized historical museums.

Hours per Week. The Museum will be open 7 days per week, from 9 AM to 6 PM.

Admissions. The Museum forecasts that visitors per hour will total 23 in Year 1. We expect this to grow at a rate of 1.0% per year, as increased visitor rates correlate with the age of a museum. Visitors per year is the product of average visitors per hour, the hours open per week, and 52 operating weeks per year.

Admission Prices. The benchmark admission price is the regional average for medium sized historical museums. See attached for comparable prices in the Hudson Valley area.

Museum Store. The retail projections are based on historical averages for medium sized museums in the region.

Memberships. The financial projections assume that the numbers of members in different categories will be the same as the regional averages for medium sized historical museums. The analysis also assumes that prices for membership categories will be similar to prices at similar institutions elsewhere.

7.2 Revenues

The Museum's revenues are divided into two categories - operating and non-operating.

Operating Revenues

Admissions. A weighted average of admission prices for all groups of visitors on an annual basis is shown in the table below.

ADMISSION CATEGORY	% Total	Price
Adult visitors	55%	\$ 14.00
Senior Visitors (65 plus)	25%	\$ 12.00
Youth Visitors (8-17)	15%	\$ 8.00
Children (3-7)	5%	\$ 3.00
Children under 3		Free
TOTALS/ WEIGHTED AVERAGE	100.0%	\$ 12.00

Museum Store Sale are based on the average expected expenditure per visitor per year, growing along with increased attendance.

Grants. The Museum expects to pursue private foundations and individual philanthropists to support the project. After the building fund is completed and the Museum is operating it will be important to receive local and state government funding.

Memberships. Membership revenues are the weighted average of member categories and their respective fees on a yearly basis.

Ancillary Activities. Ancillary activities include fees from rentals, consulting or other non-core activities. Estimates come from revenues at similar institutions. The analysis projects this amount at about \$40,000 in the first year, which is expected to increase at a rate of 8.0%, as the Museum gains prominence as a local attraction.

Fees. Fees include revenues gathered from licensing products, traveling exhibitions, education programs, and public lectures and other events. In Year 1, the Museum expects to receive about \$ 25,000 in revenues from this segment, which should grow at about 20% per year.

Annual Donor Support. The Museum expects to receive significant support from its donors each year. We will need such support, especially during the first few years when admissions are relatively low and the endowment is nonexistent. The financial model separates general donor support from annual

membership support. This should clarify the amount that the Museum will need to raise by means of the Development Office, in addition to membership.

The analysis calculates annual donor support requirements by calculating the shortfall, if any, between direct revenues and expenses. This is the amount that the Museum will need to raise each year to remain solvent. By Year 4, there is no operating shortfall. The Museum may begin investing operating surpluses and annual donor support into a capital fund.

REVENUE PROJECTIONS (in \$)

	Year 1	Year 2	Year 3	Year 4	Year 5
Public Support					
Contributions	25,000	35,000	40,000	50,000	55,000
Grants and Foundations	50,000	75,000	100,000	100,000	110,000
Membership Dues	50,000	60,000	65,000	70,000	72,000
Revenue					
Special Events	25,000	40,000	50,000	60,000	65,000
Facility Rental	15,000	18,000	22,000	26,000	28,000
Admissions	900,000	1,020,000	1,140,000	1,260,000	1,296,000
Interest Income	25,000	26,000	28,000	30,000	31,000
Museum Store	150,000	165,000	200,000	215,000	225,000
Total Public Support & Revenue	1,240,000	1,439,000	1,645,000	1,811,000	1,882,000
Annual Surplus (Deficit)	(257,000)	(129,700)	(45,300)	174,500	224,300

7.3 Expenses

EXPENSE PROJECTIONS (in \$)

	Year 1	Year 2	Year 3	Year 4	Year 5
Salaries, Payroll & Employee Benefits	826,000	849,000	873,200	885,000	890,900
Exhibition & Programs	75,000	80,000	90,000	90,000	95,000
Utilities	175,000	178,000	180,000	183,000	184,000
Advertising, Printing & Postage	165,000	157,000	162,000	167,000	170,000
General Supplies	30,000	26,000	28,000	31,000	31,500
Maintenance & Repairs	40,000	41,000	43,000	44,000	44,800
Museum Cost of Sales	75,000	82,500	100,000	107,400	112,500
Insurance, Telephone & Internet	48,000	50,200	53,000	55,000	57,000
Travel & Hospitality	15,000	18,000	21,000	19,000	18,000
Professional Services & Other Exp.	33,000	30,000	32,500	34,000	37,000
Dues & Subscriptions & Licenses	15,000	16,000	17,000	18,000	18,000
TOTAL EXPENSES	1,497,000	1,568,700	1,599,700	1,636,500	1,657,700

APPENDIX "A"
EXHIBIT CONTENT DESCRIPTIONS