Bonnie J. Hester, District 1 Junior Watkins, District 2 Lynn Scott Pearson, District 3 JAndrew Rand, District 4 Bud Sous, District 5 G. Allen Mayer, District 6 James C. Dillon, District 7 Phillip Salzer, District 8 Michael Phelan, District 9



Timothy D. Riggenbach, District 10
Merle Widmer, District 11
Robert Baietto, District 12
Vice Chairperson William R. Prather, District
13
Brian Elsasser, District 14
Carol Trumpe, District 15
Brad Harding, District 16
Chairperson Thomas O'Neill, District 17
Patricia Hidden, District 18

## Peoria County Board SPECIAL MEETING AGENDA

Tuesday, January 27, 2009 6:00 PM

County Courthouse • 324 Main Street • County Board Room 403 • Peoria, Illinois 61602 Voice: (309) 672-6056 • Fax: (309) 672-6054 • TDD: (309) 672-6073 www.peoriacounty.org/countyboard

- I. CALL TO ORDER
- II. MOMENT OF SILENCE
- III. PLEDGE OF ALLEGIANCE
- IV. ROLL CALL BY THE COUNTY CLERK
- V. PROCLAMATIONS & PRESENTATIONS
- VI. CITIZENS' REMARKS
  (To address the County Board, fill out a card and submit it to the Chairman before the Board Meeting.)

#### VII. ZONING ORDINANCE AND RESOLUTIONS

**1.** A resolution from your Finance/Legislative Study Committee recommending a Public Facilities Sales Tax Referendum Question for the April 7, 2009 Consolidated Election.



- VIII. SUPPLEMENTAL AGENDA
  - IX. UNFINISHED BUSINESS
  - X. MISCELLANEOUS
  - XI. ANNOUNCEMENTS
- XII. ADJOURNMENT

#### AGENDA BRIEFING

**COMMITTEE:** 

Finance / Legislative Study Committee

**MEETING DATE:** January 8, 2009

LINE ITEM: N/A AMOUNT:

N/A

**ISSUE:** 

For ACTION: Peoria Riverfront Museum Sales Tax Referendum

#### BACKGROUND/DISCUSSION:

As has been previously discussed, legislation (SB 1290) was drafted and signed into law by the Governor that will allow county government to collect a sales tax for the purposes of funding a public facility. Pursuant to the statute, a majority of registered voters must first approve of the sales tax through a referendum. At the direction of the Committee, staff brings forth the attached resolution that proposes of placing the referendum question on the April 7, 2009 consolidated election ballot. The referendum, as worded in the resolution, will ask voters to support a 1/4¢ sales tax to fund the construction debt of public facilities, most notably the Peoria Riverfront Museum. The referendum language is taken directly from the statute, and thus does not specify the public facility to be funded. Finally, the question includes the twenty (20) year time limit that was the consensus of the Committee at their most recent meeting. If approved by the electorate, the sales tax would be collected on retail sales of non-titled goods and would be the equivalent of twenty-five cents (25¢) for each \$100 purchase.

#### **COUNTY BOARD GOALS:**



FINANCIALLY SUSTAINABLE COUNTY GOVERNMENT



PARTNERING FOR SUCCESS - OUR CITIZENS, OTHER GOVERNMENTS



PLANNED QUALITY GROWTH



**GROWING THE ECONOMY** 



QUALITY SERVICES DELIVERED IN A PROFESSIONAL MANNER

#### STAFF RECOMMENDATION:

APPROVAL

#### **COMMITTEE ACTION:**

Approved 1/8/08

PREPARED BY:

Scott Sorrel, Assistant to the County Administrator

**DEPARTMENT:** 

County Administration

DATE:

January 2, 2009

TO THE HONORABLE COUNTY BOARD	)
	)
COUNTY OF PEORIA, ILLINOIS	)

Your Finance / Legislative Study Committee does hereby recommend passage of the following Resolution.

Re: Public Facilities Sales Tax Referendum Question for the April 7, 2009 Consolidated Election

#### **RESOLUTION**

WHEREAS, the General Assembly of the State of Illinois has passed and the Governor signed into law Public Act 095-1002 that permits county boards to ask voters if a sales tax should be enacted for the purpose of funding public facilities, and;

WHEREAS, the language of the Act allows for up to a one percent (1%) sales tax on non-titled retail sales in quarter percent (1/4%) increments, and;

WHEREAS, the collaborative group known as the Peoria Riverfront Museum has requested the Peoria County Board be a funding mechanism for a portion of the public funding component of the project, and;

WHEREAS, the Peoria County Board has previously stated its legislative intent to assist the Peoria Riverfront Museum in securing public funding for the museum by asking the voters of Peoria County if they will support one quarter of one percent (1/4%) sales tax for the next twenty (20) years to fund bonds to be issued for the construction of the Peoria Riverfront Museum, and;

WHEREAS, your Committee would recommend approve of this resolution.

**NOW, THEREFORE, IT BE RESOLVED** by the Peoria County Board, that the Peoria County Clerk is hereby authorized and directed to place the following referendum question on the April 7, 2009 ballot.

SALES TAX TO SUPPORT PUBLIC FACILITIES

	DILLED TIME TO SOLL TO		
	To pay for public facility purposes, shall Peoria County be authorized to impose an increase on its share of local sales taxes by one quarter of one	Ves	
1	percent (1/4%) for a period not to exceed twenty (20) years? This would mean	105	
	that a consumer would pay an additional twenty-five cents (25¢) in sales tax for every \$100 of tangible personal property bought at retail. If imposed, the additional tax would cease being collected at the end of twenty (20) years, if not terminated earlier by a vote of the county board.	NO	
l	not terminated earner by a vete to		

#### RESPECTFULLY SUBMITTED,

#### FINANCE/LEGISLATIVE STUDY COMMITTEE

Date: January 8, 2009	Yes votes	No votes	
Tim Riggenbach, Chairman	Χ		
Jimmy C. Dillon, Vice Chairman	X		
Robert E. Baietto	X		
Brad Harding	X		
Allen Mayer	Χ		
Carol Trumpe	X		
Vote Totals:	6	0	
Resolution: PASSED			
Recording: VPEARL			



#### **County Board Office**

Peoria County Courthouse, Room 502 324 Main Street, Peoria, Illinois 61602 Phone (309) 672-6056 Fax (309) 672-6054 TDD (309) 672-6073 toneill@peoriacounty.org

January 15, 2009

#### PETITION FOR SPECIAL BOARD MEETING

We, the undersigned members of the Peoria County Board, request a special meeting of the County Board to be held:

> Tuesday, January 27, 2009 Date:

Time: 6:00 p.m.

**Peoria County Courthouse** Place:

324 Main Street, Board Room 403

Peoria, IL

Subject: Peoria Riverfront Museum Sales Tax Referendum

Signed:	Date:
7'Molly D Riggenbul	1-15-09
Carola, Trumpe	1-15-09
ME Bauth	1-15-09
Breeze Charles	1-15-09
G. Allm Maner	1-15-09
la CDO	1-15-09
make 2	1-15-09
(d:\office\forms\specmtg 0901Riveffront Museum Referendum)	1-15-09
Thum VOI Led	1-15-05
Junia Warking	1-15-09
Malala Rel 5	1-15-09



#### **County Administration**

Peoria County Courthouse, Room 502 324 Main Street, Peoria, Illinois 61602 Phone (309) 672-6056 Fax (309) 672-6054 TDD (309) 672-6073

Web: www.peoriacounty.org

Date:

January 22, 2009

To:

Thomas O'Neill III, Chairman

County Board Members

From:

Patrick Urich,

County Administrator

Re:

Peoria Riverfront Museum Updated Information

The Finance/Legislative Committee met on December 18, December 30, January 8 and January 15 to discuss policy considerations for the County's involvement in the Peoria Riverfront Museum. County Staff presented a report to the County Board on January 8, 2009. The Finance Legislative Study Committee passed a resolution that the County Board will consider at the Special County Board Meeting that would place a referendum in front of the voters for a 1/4% public facilities sales tax that would sunset after 20 years.

Enclosed please find some updated information for you prior to the Special County Board Meeting on January 27, 2009. Chief Financial Officer Erik Bush has drafted an update to the first financial review of the Peoria Riverfront Museum's operating budget. In this subsequent analysis, Museum staff presented revised revenue projections that more closely track their revenue experience. County staff has included a scenario where the Museum Group funds a \$400,000 annual capital investment fund to sustain the life of the facility.

County staff looks forward to the discussion at the Special County Board Meeting and will be prepared to answer any additional questions.



#### **County Finance**

Peoria County Courthouse, Room 501 324 Main Street, Peoria, Illinois 61602 Phone (309) 495-4859 Fax (309) 672-6054 TDD (309) 672-6073

Email: ebush@peoriacounty.org

#### MEMORANDUM

**Date:** January 22, 2009

To: Patrick Urich, County Administrator

From: Erik Bush, Chief Financial Officer

**RE:** MUSEUM PRO-FORMA REVIEW

At the January 8, 2009 Special Finance Committee meeting I presented a pro-forma analysis of documents last provided by the Lakeview/Peoria Riverfront Museum (PRM) group. Since that meeting, I've been able to meet with technical staff of the PRM to discuss our first review, and make revisions as agreed upon in our analysis.

I understand my role to be 1.) Analyze the information provided to determine the endowment demand PRM might expect under scenarios of meeting varying percentages of their annual revenue estimates against expenses, driven by historically derived metrics, and 2.) Identify any concerns with the underlying assumptions used in developing the total pro forma. This assumes the underlying assumptions used to generate revenues and expenses by PRM to be reasonable, industry tested, and historically driven.

The first analysis actually showed a dire projection. When discussing the revenues with PRM staff, it became clear that in developing their background materials, PRM had established discounts on their revenue projections, from which I assumed as 100% projections. In reality, these numbers were in some cases 70% of their true projections. In turn, I was discounting discounted figures. A line by line narrative of these changes may be found at the end of this memorandum.

I asked PRM to provide me with the 100% revenue estimates and proceeded to run the second iteration.

The results are summarized as follows:

- a. Based on the PRM's assumptions, their projections could be off up to 9% and still operate in the black over a 20-year period.
- b. In using their 100% revenue projections it appears revenues annually meet or exceed 100% of expense projections. The margin of actual to budget has historically been 1-2%; therefore, I find a 9% cushion to a structural deficit reasonable.
- c. A key item missing from their pro-forma is the cost of future capital investment. A common benchmark for capital investment is 10%. Based on an expected expense base of slightly more than \$4 million, it can be reasonably expected the museum is not showing close to \$400,000 in potential annual future costs to properly maintain its assets. This figure is a benchmark and can be driven by annual needs.
- d. In the 100% scenario, roughly \$100k of the endowment will be necessary to cover the cost of capital investment and break even annually. In the 95% scenario, an endowment of roughly eight million dollars would be needed to generate the necessary interest (assuming 4% annual return, compounded monthly) to cover the annual cost of capital investment, combined with the projected excess of revenues over expenditures.



### **County Finance**

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Email: ebush@peoriacounty.org

Source	V.One	V.Two	Variance
		Earned	Income
Memberships	\$338,000	\$342,000	98.8% Rounding 4560 members down to 4500 @ \$75 avg member price. LVM retention has been 65-75% over 5 yr avg. Current membership avg is 3200, assume 90% bump in memberships after opening which is what comparables tell us, a 75% retention would be 4560 memberships. LVM does memberships well. What is not known is the potential membership growth our collaborative partners will bring to PRM.
		SERVICE SERVICES	
Gallery Admissions	\$420,000	\$718,000	58.5% Original pro forma used avg ticket price of \$5.25 which was from strategic master plan with an opening in 2007/2008 and included group admission discounts, recalc of avg ticket price for 2012 opening compared to other institutions now approx f \$9.17 and used \$7.50 to account for group admission discounts. Also used 33% paying visitors rather than Lakeview
	e new XII. Herebell		avg of 40% paying visitors.
Planetarium Admissions	\$24,000	\$76,000	31.6% Currently the Planetarium is ticketed venue, in PRM it will be included in w/ gallery admission ticket except for school groups. Used ½ of current rate (\$3) with avg visits of 16000 students. In the 100% assume \$4.00 student group price
			for planetarium shows with 19000 school visitors.  77.2% Currently LVM enjoys \$2.27 gross per capita store
Museum Store	\$355,000	\$460,000	sales. LVM Museum Store is moving to a retail market that we have not yet tested. Used conservative figure of \$1.75 gross per capita store sales.
		Support	Income
Annual Fund Drive	\$500,000	\$450,000	111.1% Current 3 yr Annual Fund avg is \$423,000. By just moving LVM current operation, the 100% is achievable with only a \$27,000 increase. Adding in the efforts of our collaborating partners was the support for the Original pro forma figure of \$500,000. More members, larger facility, etc.
			-100% Currently the funds were swept by Governor
Public Support	\$30,000	-	Blagojevich but we would hope to have the appropriation
Fundraising Events	\$200,000	\$160,000	reinstated in the future in accordance with state law.  125% Current 5 year avg of fundraising events is \$115,000.  The largest constraint on our fundraiser is the space constraint of our current facility. We can only sell so many tables/chairs. In the new facility, we have much more space which increases our potential. As for the adjustment, if our other earned income lines come in closer to 100% then there is not such a reliance on the fundraising.  Revenue
		IIVIAA	66.7% We used 2/3 of Putnam's number in the IMAX Night
Night Admissions	\$365,000	\$547,000	Admissions category. This is new museum territory for PRM but similar sized markets have been consistent in their attendance figures. The possibility of the unknown was the reason for the conservative estimates.
		NAMES OF STREET	88.2% Based on per person purchases for IMAX Day, Night,
Concessions	\$292,000	\$331,000	88.2% Based on per person purchases for IMAX Day, Night, and other visitors. When Night attendance figures were adjusted, it changed the Concessions. \$1/day show, \$2.25/night, \$1/others.

All other assumptions are summarized and presented on the accompanying spreadsheet. Another spreadsheet is presented with capital investment funded.

Peoria Regional Museum Pro-Forma Analysis Endowment Demand

PRM		Percent of	Percent of Pro-Forma Accuracy	ıracy			Tots	fotal Revenues via Percent of Pro-Forma Accuracy	ercent of Pro-Form	na Accuracy		Growth
	85%	%06	%56	100%	105%	80	85%	%06	%56	100%	105%	3.00%
Earned Income												Year
Memberships	290,700	307,800	324,900	342,000	359,100	٠٠,	3,814,800	4,039,200	4,263,600	4,488,000	4,712,400	-
Gallery Admissions	610,300	646,200	682,100	718,000	753,900	.,	3,929,244	4,160,376	4,391,508	4,622,640	4,853,772	7
Planetarium Admissions	64,600	68,400	72,200	76,000	79,800	7	4,047,121	4,285,187	4,523,253	4,761,319	4,999,385	6
Museum Store	391,000	414,000	437,000	460,000	483,000	7	4,168,535	4,413,743	4,658,951	4,904,159	5,149,367	4
Book Court & Book Sales	59,500	63,000	99,500	70,000	73,500	7	1,293,591	4,546,155	4,798,719	5,051,284	5,303,848	ĸ
Museum School/Programs	136,850	144,900	152,950	161,000	169,050	,	4,422,399	4,682,540	4,942,681	5,202,822	5,462,963	9
Rental of Museum Spaces	39,100	41,400	43,700	46,000	48,300	,	4,555,071	4,823,016	5,090,961	5,358,907	5,626,852	7
•						7	4,691,723	4,967,707	5,243,690	5,519,674	5,795,658	œ
Support Income						,	4,832,475	5,116,738	5,401,001	5,685,264	5,969,527	6
Endowment						•	4,977,449	5,270,240	5,563,031	5,855,822	6,148,613	10
Annual Fund Drive	382,500	405,000	427,500	450,000	472,500	٠,	5,126,772	5,428,347	5,729,922	6,031,497	6,333,072	==
Public Support				•		•,	5,280,575	5,591,197	5,901,820	6,212,442	6,523,064	12
Exhibit Sponsors	297,500	315,000	332,500	350,000	367,500	•,	5,438,993	5,758,933	6,078,874	6,398,815	6,718,756	13
Fundraising Events	136,000	144,000	152,000	160,000	168,000	•	5,602,162	5,931,701	6,261,240	6,590,779	6,920,318	7
Grants	127,500	135,000	142,500	150,000	157,500	•.	5,770,227	6,109,652	6,449,078	6,788,503	7,127,928	15
						•	5,943,334	6,292,942	6,642,550	6,992,158	7,341,766	16
IMAX Revenue						Ĭ	5,121,634	6,481,730	6,841,826	7,201,922	7,562,019	17
Day Admissions	532,950	564,300	595,650	627,000	658,350	Ĭ	5,305,283	6,676,182	7,047,081	7,417,980	7,788,879	18
Night Admissions	464,950	492,300	519,650	547,000	574,350	Ĭ	5,494,442	6,876,468	7,258,494	7,640,520	8,022,546	16
Concessions	281,350	297,900	314,450	331,000	347,550	Ĭ	5,689,275	7,082,762	7,476,248	7,869,735	8,263,222	20

Total Non-Endowment Revenues		3.814.800	4.039.200	4,263,600	4,488,000	4,712,400								
								Revenues - E.	Revenues - Expenses w/ Endowment	ment				
Projected Expenses		Yr 1	Yr2	Yr 3	Yr 4	Yr5	85%	%06	95%	100%	105%	Year	Expenses	Б
Salaries	   % 	1,894,000	1,969,760	2,048,550	2,130,492	2,215,712	(352,200)	(127,800)	009*96	321,000	545,400	-	4,167,000	
Exhibition Expenses	2%	343,000	349,860	356,857	363,994	371,274	(361,776)	(130,644)	100,488	331,620	562,752	7	4,291,020	7
Advertising	7%	340,000	346,800	353,736	360,811	368,027	(372,169)	(134,103)	103,963	342,029	580,095	ю.	4,419,290	7
Museum Store	7%	236,000	240,720	245,534	250,445	255,454	(383,434)	(138,226)	106,982	352,190	597,398	4	4,551,969	3
Utilities	2%	141,000	148,050	155,453	163,225	171,386	(395,630)	(143,066)	109,499	362,063	614,627	ĸ	4,689,221	ω.
Printing	7%	126,000	128,520	131,090	133,712	136,386	(408,818)	(148,677)	111,464	371,605	631,747	9	4,831,217	ж.
Contractual Services	7%	88,000	89,760	91,555	93,386	95,254	(423,064)	(155,118)	112,827	380,773	648,718	7	4,978,134	'n
Fundraising Events	7%	85,000	86,700	88,434	90,203	92,007	(438,435)	(162,452)	113,532	389,516	665,499	œ	5,130,158	ĸ
Program Supplies	7%	75,000	76,500	78,030	79,591	81,182	(455,006)	(170,743)	113,520	397,784	682,047	6	5,287,480	3
Postage/Shipping	7%	38,000	38,760	39,535	40,326	41,132	(472,852)	(180,061)	112,731	405,522	698,313	10	5,450,300	ĸ.
Equipment Maint.	7%	37,000	37,740	38,495	39,265	40,050	(492,053)	(190,478)	111,096	412,671	714,246	=	5,618,825	ε.
Liability Insurance	3%	35,000	36,050	37,132	38,245	39,393	(512,696)	(202,074)	108,549	419,171	729,793	12	5,793,271	ж.
Receptions/Dinners	7%	28,000	28,560	29,131	29,714	30,308	(534,868)	(214,928)	105,013	424,954	744,895	13	5,973,861	ж.
Professional Development	7%	19,000	19,380	19,768	20,163	20,566	(999,855)	(229,127)	100,412	429,951	759,490	4	6,160,828	3
Audit	3%	15,000	15,450	15,914	16,391	16,883	(584,188)	(244,763)	94,662	434,088	773,513	15	6,354,415	æ,
Other	3%	82,000	84,460	86,994	89,604	92,292	(611,539)	(261,931)	71,677	437,285	786,893	16	6,554,873	€.
							(640,829)	(280,733)	79,363	439,459	799,555	11	6,762,463	3
IMAX							(672,175)		69,623	440,522	811,421	18	6,977,458	3
Theater/Film Rights	% 	345,000	348,450	351,935	355,454	359,008	(202,698)	(323,672)	58,354	440,380	822,406	19	7,200,140	κi
Parking	1%	85,000	85,850	86,709	87,576	88,451	(741,528)	(348,042)	45,445	438,932	832,419	20	7,430,803	ĸ,
Concessions	3%	155,000	159,650	164,440	169,373	174,454								
							(10,117,623)	(4,087,911)	1,941,801	7,971,513	14,001,225 Total Need	Total Need		
Total Expenses with Growth		4,167,000	4,291,020	4,419,290	4,551,969	4,689,221		TOTAL ENDOWMENT DEMAND YEARS 0-20	IENT DEMAND Y	/EARS 0-20				
•	لــا	Yr1	Yr2	Yr 3	Yr 4	Yr 5								

2.98% 3.00% 3.00% 3.02% 3.03% 3.03% 3.08% 3.10% 3.11% 3.11% 3.11% 3.11% 3.11%

# NOTES. Q. What is endowment demand based on forecasted activity to pro-forma scenarios?

Potential Revenue scenarios are actuals coming in at 85, 90, 95, 100, & 105% of 100% of pro forma
 Expense growth driven by cummulative effect of single line item growth per displayed assumption factor (i.e. salaries grow 5%)
 Expense growth has been benchmarked against Lakeview History for all items.

Lakeview Museum typically operates on magin of 1-2% on both revenues and expenditures.
 No capital reserve funded
 No capital replacement funded Cost of Capital generally runs 10% of business cost.
 No capital seplacement funded in future projections, which would reduce annual surplus.

Peoria Regional Museum Pro-Forma Analysis Endowment Demand - With Capital Investment Funded

PRM			Percent of P	Percent of Pro-Forma Accuracy	acy			Total Revenues via Percent of Pro-Forma Accuracy	ercent of Pro-Forn	ma Accuracy		Growth		
;	85%		%06	%56	100%	105%	85%	%06	%56	100%	105%	3.00%		
Earned Income		9	000	000	000	350 100	000	000	4 753 500	7 700 000	007 012 4	rear		
Memberships	067	290,700	307,800	324,900	342,000	001,655	3,814,800	4,039,200	4,203,600	4,400,000	4,712,400	٠,		
Gallery Admissions	610	610,300	646,200	682,100	/18,000	/53,900	3,929,244	4,160,3/6	4,391,508	4,022,040	7//,004	7 (		
Planetarium Admissions	64	64,600	68,400	72,200	76,000	79,800	4,047,121	4,285,18/	4,523,253	4,/61,319	4,999,385			
Museum Store	391	391,000	414,000	437,000	460,000	483,000	4,168,535	4,413,743	4,658,951	4,904,159	5,149,36/	4		
Book Court & Book Sales	59	59,500	63,000	905,99	70,000	73,500	4,293,591	4,546,155	4,798,719	5,051,284	5,303,848	ĸ		
Museum School/Programs	136	136,850	144,900	152,950	161,000	169,050	4,422,399	4,682,540	4,942,681	5,202,822	5,462,963	9		
Rental of Museum Spaces	39	39,100	41,400	43,700	46,000	48,300	4,555,071	4,823,016	5,090,961	5,358,907	5,626,852	7		
							4,691,723	4,967,707	5,243,690	5,519,674	5,795,658	•		
Support Income							4.832.475	5,116,738	5,401,001	5.685.264	5.969.527	6		
Endowment							4 977 449	5.270.240	5.563.031	5.855.822	6,148,613	10		
A manual Erned Dains	207	207 500	405 000	727 500	450,000	472 500	\$ 126 772	5 478 347	5 729 922	6 031 497	6 333 072	=		
Aillidal rund Dilve	700	80.	000,004	000,124	200,000	2000	277,021,0	75,021,0	220,727,5	6 212 442	6 523 064	2 :		
Public Support					. :	. :	5,280,5	1,1166,6	029,106,0	244777	100,525,0	7 (		
Exhibit Sponsors	297	297,500	315,000	332,500	350,000	367,500	5,438,993	5,758,933	6,0/8,8/4	6,398,815	6,/18,/56	13		
Fundraising Events	136	136,000	144,000	152,000	160,000	168,000	5,602,162	5,931,701	6,261,240	6,590,779	6,920,318	7		
Grants	127	127,500	135,000	142,500	150,000	157,500	5,770,227	6,109,652	6,449,078	6,788,503	7,127,928	15		
		:					5.943.334	6.292.942	6.642.550	6.992.158	7.341.766	16		
IMAV Decemb							6 121 634	6.481.730	6 841 826	7 201 922	7.562.019	17		
IIMAA Revellue			000	0101	000	030037	100,121,0	001,101,0	0,011,020	000 517 5	020 002 2			
Day Admissions	532	532,950	564,300	595,650	627,000	658,350	6,305,283	0,0/0,182	180,140,	7,417,980	9,788,879	9 9		
Night Admissions	464	464,950	492,300	00,610	247,000	0,4,350	0,494,442	0,8/0,408	464,867	070,040,7	0,022,340	6 :		
Concessions	281	281,350	297,900	314,450	331,000	347,550	6,689,275	7,082,762	7,476,248	7,869,735	8,263,222	20		
Total Non-Endowment Revenues	3.814.800	008	4.039.200	4.263.600	4.488.000	4.712.400								
								Revenues - E	Revenues - Expenses w/ Endowment	/ment				
Projected Expenses	Yr.1		Yr2	Yr3	Yr 4	Yr 5	85%	%06	%56	100%	105%	Year	Expenses	Growth
Salaries	1,894,000	000	1,969,760	2,048,550	2,130,492	2,215,712	(752,200)	(527,800)	(303,400)	(000,67)	145,400	-	4,567,000	
Exhibition Expenses		343,000	349,860	356,857	363,994	371,274	(773,776)	(542,644)	(311,512)	(80,380)	150,752	7	4,703,020	2.98%
Advertising		340,000	346,800	353,736	360,811	368,027	(796,529)	(558,463)	(320,397)	(82,331)	155,735	6	4,843,650	2.99%
Museum Store		236.000	240.720	245,534	250,445	255,454	(820,525)	(575,317)	(330,109)	(84,901)	160,307	4	4,989,060	3.00%
Thilities		141 000	148.050	155.453	163,225	171.386	(845,833)	(593,269)	(340,705)	(88,141)	164,423	40	5,139,424	3.01%
Printing		126,000	128 520	131.090	133.712	136.386	(872.528)	(612,386)	(352,245)	(92,104)	168,037	9	5,294,926	3.03%
Contractual Services		88 000	89.760	91.555	93.386	95.254	(900.684)	(632,739)	(364.794)	(96.848)	171,097	7	5,455,755	3.04%
Eundanisius Broats		000,00	86,700	88 434	90,203	42 007	(930 385)	(654 401)	(378.418)	(102,434)	173.550	•	5,622,108	3.05%
Fundaming Events		25,000	76.500	78.030	70,507	81 182	(961,714)	(677.451)	(393 188)	(108 924)	175 339	•	5.794.188	3.06%
Destroy (Shinning		30,000	38 760	30 535	30,00	41 132	(197,127)	(070 107)	(409 179)	(116 388)	176.403	. =	5 972 210	3 07%
rostage/omphilig	270	99,	20,700	20,405	320.00	70,04	(107,120)	(778 045)	(076,270)	(124 805)	176.680	: :	6 156 302	3 08%
Equipment Mann.		36,000	26,050	20,493	20,765	40,050	(1,025,020)	(755 757)	(445,475)	(134 523)	176,000	: 2	6 346 965	3.10%
Liability insurance		33,000	38,030	201,152	26,00	20,500	(1,000,365)	(785,737)	(105 201)	(175,351)	174 590	1 =	6 544 165	3 110%
Receptions/Dimers		20,000	10,380	101,62	20,714	30,566	(671,501,1)	(162,232)	(162,534)	(157,071)	9/0 2/1	1 1	6 748 242	3 17%
rioressional Developinent	270	15,000	15,360	15.014	16 301	16 993	(1,0,041)	(849 799)	(510,373)	(170 948)	168 477	4	6 959 451	3 13%
Conital Investment	_	13,000	412,000	424 360	437.091	450 204	(1 234 726)	(885 118)	(535 510)	(206:581)	163.706	1 9	7.178.060	3.14%
Capital Investment		99,	112,000	96,004	100,000	107,001	(1 707 713)	(013,600)	(015,035)	(202,423)	157.673	-	7 404 346	3 150%
Olliet		97,000	04,400	60,224	100,00	767,76	(1,292,712)	(962,415)	(515,255)	(720,47)	150,282	. 2	7 638 597	3.16%
							(1,335,314)	(1,004,415)	(015,155)	(740,594)	141 432	91	7 881 113	3 17%
IMAX		8	149 450	361 036	255 454	350,000	(1,386,6/2)	(1,004,646)	(077,070)	(240,394)	131 016	£ 5	8 132 206	3.17%
I heater/Film Kights		345,000	348,450	556,166	555,454	329,008	(1,442,931)	(1,049,444)	(166,660)	(0/4,707)	131,010	07	0,132,200	5.1370
Parking	•	85,000	85,850	86,709	8/5/8	88,451	(CEE 250 00)	(1)0000000	(0,000,000	(10) /110	250,530,5	Posteri Missel		
Concessions	3% 155	155,000	159,650	164,440	169,373	1/4,454	(20,865,773)	(14,836,061)	(8,806,349)	(2,7/6,637)	3,233,075 I otal Need	l otal Need		
	•				4 0000	70,000		TOTAL ENDOWMENT DEMAND YEARS 0-20	ENT DEMAND	YEAKS 0-20				
Total Expenses with Growth	4,567,000	000,	4,703,020	4,843,050	4,989,000	5,139,424								
	Yrl		Yr2	Yr3	Yr 4	Yrs								

NOTES.

Q. What is endowment demand based on forecasted activity to pro-forma scenarios?

Potential Revenue scenarios are actuals coming in at 85, 90, 95, 100, & 105% of 100% of pro forma
 Expense growth driven by cummulative effect of single line item growth per displayed assumption factor (i.e. salaries grow 5%)
 Expense growth has been benchmarked against Lakeview History for all items.

 $3. Lakeview \, Museum \, typically \, operates \, on \, magin \, of 1-2\% \, on \, both \, revenues \, and \, expenditures \, 4. \, Capital \, reserve \, funded, \, 3\% \, inflation \, factor$