

Montana

Western Heritage Interpretive Center

Boulder, Montana

I. Introduction

Boulder, Montana is a community of approximately 1,100 people and serves as the County Seat of Jefferson County in west-central Montana. Located nearly equidistant between Helena and Butte, Montana along US Interstate 15, the community's economy was traditionally dependent on community services employment and the region's natural resource-based economy. Mining, forestry, and agriculture provided long-term stability to the region although cyclical fluctuations did occur over the period of more than 100 years in the history of the community. Some diversity and stability of the area economy was provided by state facilities located in Boulder such as the Montana Development Center which had provided services to a population of developmentally disabled persons in a residential environment. This facility and related services had been a part of the community for more than 125 years. In 2017, the Montana legislature determined to close the facility and transition this population to dispersed residential treatment.

The area's economy had already been hit hard. The previous September, the Golden Sunlight Mine, 40 miles away in Whitehall, laid off about 140 people. Closure of the Montana Development Center would result in additional layoffs of nearly 250 people, resulting in a total job loss within the labor market area of 400 jobs.

The community response resulted in the formation of a proactive community group called the Boulder Transition Advisory Committee (BTAC). This coalition of stakeholders began the process of getting people involved as active participants to help plan for and shape the future of their community. They began to identify the necessary resources to help mitigate the MDC closure and look for ways to foster new economic development opportunities and to diversify the area economy. The BTAC planning process served as the catalyst for community engagement by establishing regular meetings to discuss the future of Boulder that led to community Study Circles, developing the Making Boulder's Future Bright Master Plan, a Downtown Master Plan, a new Growth Policy, a Recreation Complex Master Plan, a Marketing Committee, an MDC Reutilization Committee, a Client Centered Services Committee, a Health Services Committee and a Recreation Committee. The focus and tenacity of the Boulder people contributed to being successful in lobbying the legislature for a \$500,000 special appropriation to help mitigate MDC closure impacts.

The process of planning for a revitalized Boulder community began with an assessment of local assets that could offer vital components to the transition process. For example, Boulder is located within an area containing about half of the Montana population located within only a couple of hours travel time. Millions of people traverse US Interstate 15 and Highway 69 each year, a major tourist route between Yellowstone National Park and Glacier National Park. The region has many other recreational and tourism assets within easy access of Boulder. In short, tourism consistently represents either the first or second largest part of Montana's economy every year. Despite these factors, tourism in Boulder and Jefferson County was never considered to be a

primary driver of the area economy, nor were there significant initiatives employed to capitalize on this potential in the past.

Among initial plans emanating from this process was to develop a Montana Department of Transportation rest area at the I-15 interchange as a key component of a strategy to entice travelers to stop in the community, thereby providing other opportunities to capitalize on other potential commercial services activity resulting from this. Subsequently a detailed Rest Area Feasibility Study was undertaken with the Montana DOT that indicated that a very high number of travelers would stop at the site if it was constructed.

The site is virtually undeveloped private property and the current landowner was willing to assist the community to make the property available for development to benefit the community. The initial plan called for the community to provide the infrastructure, primarily water and sewer and rights-of-way. The plan for a state rest area ultimately did not proceed beyond the planning stages due to funding issues and the realization by community residents that the site has a much higher and better potential primary use than for a rest area. Although a public rest area would be a major asset for traveler's and to benefit the use of the site, a more extensive development of the site was determined to be optimal in terms of spurring the local economy. The MDOT study really pointed out the site's potential for higher and better use, owing to its strategic location, its pristine location and view shed, and other factors. In short, merely developing the site as a rest area would not realize the full potential as a contributor to the area economy. Despite this, the study did quantify the ultimate potential value of the site as an asset for development to help meet the overall community vision. This vision expanded the possibilities for the site to include other amenities attractive to travelers, and specifically to tourists. Among the obvious facilities to meet the needs of visitors including lodging, dining and others, another potential opportunity emerged.

Among the strategies to diversifying the area economy was the realization that this site could offer substantial promise for commercial development. Still, the site itself lends itself to other uses. The unique accessibility for travelers, its physical location affording amazing vistas, and its position as the gateway to the community, appeared to demand more carefully developed vision of the potential for this site. After considering a number of alternatives, a potential long-term public and private development emerged. Among the commercial development, public rest area and other facilities, it was determined that this gateway location could have its best use to accommodate a Montana Western Heritage Interpretive Center. It was determined that this facility, or one very much like it, would be a higher and better use of the I-15 development site and, given its prominence within the site would help to attract not only visitors but would support other complementary commercial development to support the travel industry.

The development of this site would provide a key component of the community's vision and contribute significantly to the overall diversification on the area economy and would lead to job creation. The initial concept of this facility would offer visitors with interpretation of the region's history within an identifiable niche which would complement the region's other tourism assets, would also take advantage of a significant tourism industry that has been, until now, streaming past the community, largely untapped. Contrary to the standard museum experience, this facility would employ modern principles of showcasing western heritage through experiential

activities focused on appealing to the human senses in a world that is becoming further away from this period of our history every day. Instead of relying entirely on static displays, this facility would employ the latest techniques to interpret this history and bring it alive for visitors. Combined with authentic and accurate interpretation of western heritage, the facility would offer regular programming - music, entertainment, and other events and activities to expand its reach. Instead of duplicating other museums in the region and state, it would carve its own niche while supporting the other, similar tourism attractions in the region and state.

The challenge of any endeavor as ambitious as this requires careful planning and assessment regarding its ultimate feasibility. This study is intended to build upon the research and data resulting from the recent Montana Department of Transportation study regarding potential development of the site as a rest area, combined with other data available about the Montana Tourism Industry and other similar facilities to determine the key factors that need to be considered in such an undertaking.

II. The local, regional and state economy

Jefferson County, Montana has a population of 11,601 people with a median age of 47.9 and a median household income of \$62,939. Between 2015 and 2016 the population of Jefferson County, MT grew from 11,502 to 11,601, a 0.86% increase and its median household income grew from \$60,842 to \$62,939, a 3.45% increase. Boulder, Montana, the county seat, has a population of 1,144 people with a median age of 49.2 and a median household income of \$41,875. Between 2015 and 2016 the population of Boulder, Montana declined from 1,287 to 1,144, a 11.1% decrease though its median household income grew from \$36,250 to \$41,875, a 15.5% increase. These figures were current as reported by the US Census Bureau as of December 2018.

According to information current in December 2018, provided by Data USA, the economy of Jefferson County, Montana shows employment of 5,374 people. The economy of Jefferson County, MT is specialized in mining; public administration; and agriculture and forestry. The largest industries by employment in Jefferson County are healthcare and social assistance, public administration (845), and construction (472), and the highest paying industries are utilities (\$66,667), professional, scientific, tech services (\$58,370), and mining (\$56,845).

The current unemployment rate in the county as reported by the Montana Department of Labor and Industry was 3.6 percent as compared to the state rate of 3.7 percent as reported in December 2018. Boulder is located within relatively close proximity of Helena and Butte, both within commuting distance of many Jefferson County residents providing them with many employment opportunities.

The regional economy is somewhat reflective of that of Jefferson County. Historically, the region has depended upon its natural resources though entrepreneurship is contributing to a more diversified economy. Manufacturing is emerging within the region although mining, agriculture, and tourism still dominate.

Within the State, natural resources, particularly agriculture, energy and mining remain dominant along with tourism as mainstays of the economy. Technology sectors are emerging in

certain areas of the state, particularly in areas near the major universities and colleges. Life sciences and photonics are examples of two technology-based industry clusters that are emerging in certain areas of the state although other small technology firms exist virtually across the state. Within agriculture, it is often mentioned that Montana has more cows than people. In the north and eastern portions of the state, pulse crops such as peas and lentils have entered the mix of crops, making Montana the largest producer of this growing market segment.

III. Tourism in the State, Region and in Jefferson County

Tourism in Montana is consistently listed among the top two most significant within the State depending upon the measures employed. For example, the Institute for Tourism and Recreation Research in the College of Forestry and Conservation at the University of Montana in a report for 2016 indicated that “money spent by those traveling in Montana has an effect directly on the businesses where spending occurs, and it ripples throughout the state’s economy from there. Statewide, spending by nonresidents (averaged over two years) totaled \$3.16 billion.” Though this was a decrease of over 11 percent from the previous year, it represents a significant portion of Montana’s overall economy.

According to a report issued prepared by Kara Grau, M.S. for the Montana Institute for Tourism & Recreation Research, College of Forestry and Conservation, University of Montana, dated October, 2018, the 2017 average spending in Southwest Montana by nonresident visitors to Montana totaled \$454.7 million. The region includes the counties virtually between Glacier NP and Yellowstone NP. In terms of potential development of the tourism industry within the Boulder Community and central Jefferson County, an examination of the tourism data show that the community and the county are located within areas of significant tourism activity. The following table provides some insight into the importance of tourism within the region.

Statistics can vary from year to year for non-resident expenditures by county in Montana, but a two-year average for Jefferson County and its closest neighboring counties reveals some interesting numbers as follows:

Table 1
2017 Non-resident Expenditures by County,
2 Year Average

Broadwater County	\$ 2,346,000
Jefferson County	\$ 5,185,000
Deer Lodge County	\$ 6,712,000
Silver Bow County	\$ 126,527,000
Lewis and Clark County	\$ 144,886,000

Montana Institute for Tourism and Recreation, Expenditures by County, 2017 (2 Year Average), Interactive Data for selected counties

The disparity in the above numbers is reflected in the fact that Butte and Helena, being located within Silver Bow and Lewis and Clark Counties, respectively, are the two largest cities within the area and, therefore, are commercial centers of the region containing a larger concentration of hotels and other lodging, restaurants, and other amenities required by

nonresident visitors. It can also be pointed out that these two larger communities have a larger concentration of tourism assets such as museums, art galleries, other tourism attractions, and tourism events than do the other, more rural areas. However, these numbers do point to the fact that nonresident spending within the identified counties is significant, resulting in annual expenditures in excess of \$280 million. While the bulk of these dollars are spent in the two larger communities, it is important to note that many of those nonresident visitors traveled through Jefferson County. In fact, most of the Jefferson County expenditures are likely to be related to visitors simply traveling through to other locations.

Of the nonresident expenditures in Jefferson County, 44.7% was for gasoline or diesel fuel and 17.4% was for restaurant and bar purchases. So, it is likely that more than one-half of nonresident expenditures are for only brief stops within the county. By comparison, the next largest expenditure was for outfitters and guides at 10.3% with hotels and motels, campgrounds and rental cabins coming in at only 9.8% combined. It could be said that, in terms of nonresident visitors, there are a lot of them spending a lot of money in the region but they are mostly traveling through the area, many of them not spending money in Jefferson County. This can also be considered as both good news and bad news. The bad news is that the Jefferson County contains few of the amenities, other than beautiful scenery, needed to capture significant nonresident visitation. The good news is that nonresidents are traveling through the county on their way to other places. In terms of potential, nonresident travel through Jefferson County may be one of its greatest potential assets for expanding its economy.

Travel within the County and specifically as it pertains to Boulder is best exemplified by a fairly recent study conducted by the Montana Department of Transportation related to a study to establish an Interstate Rest Area at the subject project site. The study, conducted in 2016, showed that traffic volume past the site was significant owing to Interstate 15 and US Highway 69 both of which are adjacent to the subject site.

A feasibility study completed by the Montana Department of Transportation in 2017 indicated, for planning purposes, that their design criteria for that facility should plan for a traffic volume of 4040 vehicles per day. Of these vehicles, 77% of these were projected to be non-truck vehicles. Using this average, therefore, nearly 1,500,000 vehicles annually that are not trucks will be passing this location without the addition of any additional tourism attractions being added. Further, for planning purposes, a proposed public rest area would experience usage within the range of others within the state. Among those, rest areas attract between 16% and 31% of automobile traffic. To illustrate the potential for this site as a rest area, if 16% of 1.5 million vehicles stopped at the proposed rest area, it would represent an estimated 240,000 vehicles. If, assuming that these vehicles contained 1.5 persons per unit, it would represent about 360,000 people visiting the site annually. Certainly, this calculation is only for illustrative purposes. It does not assume what percentage of projected users of a rest area at this location would visit the proposed Montana Western Heritage Center. However, it does illustrate that there is a significant number of vehicles passing the site, and if a rest area existed in or near the site, it would generate a significant amount of traffic and people to the site. It should be noted that the data also does not assume any additional traffic that would be generated by a Western Heritage Interpretive Center. In addition, these projections do not assume any additional development that would conceivably

attract visitors such as motels and restaurants at the site. Certainly, the complementary effect of a public rest area, a restaurant and a hotel/motel would add to the potential visitation of all of the facilities mentioned.

Finally, the above illustration does not include the potential visitation to the Cowboy Hall of Fame related to specific visits that would be generated by the facility in its own right. Special events, in-state tourism, and other visitation would provide significantly greater visitation. By comparison, the North Dakota Cowboy Hall of Fame realizes about \$70,000 per year from admissions. Their admission fees are \$5 for students, \$7 for seniors, and \$9 for adults. Assuming that the average admission fee is \$7, this would mean that this facility experiences about 10,000 paying visitors per year. While this may seem low, it must be remembered that the facility is basically closed for more than one-half of the year which the Montana Heritage Interpretation Center would benefit substantially from year-around traffic and usage for special events. The total visitation of the North Dakota facility is certainly higher than the total admission fees indicate since admission fees are likely waived for special events, annual memberships, and for North Dakota Cowboy Hall of Fame memberships.

The Proposed Montana Western Heritage Interpretive Center Project

Initially, the proposed project would be to construct a Western History Interpretive Center of approximately 20,000 to 30,000 square feet on a site consisting of seven acres located at the Boulder I-15 interchange. It is possible that another 20-25 acres could be acquired that would allow for expansion of the site facilities. In addition to the Interpretive Center Building, the balance of the site would be dedicated to parking, vehicle access, and outdoor event space and signage/landscaping. The site would offer maximum visual access from Interstate 15 and from other areas to the northeast, east and southeast, given its relatively elevated site.

In addition to the construction of parking, access roads, the museum and interpretive center, the preliminary project concept would include furnishings and equipment to enable the display of exhibit materials, provide for exhibit and facility security and air handling equipment required for traveling exhibitions. The furnishings would also allow for food service, meetings, and other events, accommodating both inside and outside of the facility.

Preliminary estimates for the building cost of 20,000 square feet at a cost of \$150/square foot would result in a cost of \$3,000,000. Adding a theater (\$150,000), a kitchen (\$75,000) and infrastructure (\$1,000,000) increases estimated construction cost to \$4,225,000 with an added \$775,000 contingency to cover land acquisition and other development costs puts the project total estimate at \$5,000,000.

The Exhibit and display area would be 4,000 square feet. The event center area would be 8,000 square feet.

Seating capacity for a theater would be an additional 1,000 square feet. An IMAX theater would add approximately \$750,000 and a special lighting similar to that of the Montana Museum of the Rockies would likely add between \$400,000 and \$500,000. This adds an additional \$150K to the project.

The kitchen and dining area is estimated at 2,000 square feet. The kitchen size would be 750 square feet and is estimated at \$250 per square foot increasing the budget by \$75,000.

A gift shop is estimated at 1,000 square feet and would need to incorporate the ability to expand depending on future growth opportunities.

A support area would be for storage, mechanical and administrative space is estimated at 4,000 square feet.

Infrastructure would be an extension of the City of Boulder services for water and waste water. The rest area feasibility estimated the cost to extend services at \$854,123 and \$1,000,000 is used for planning purposes. The provision for multi-use areas may reduce the additional costs listed above.

These are initial conceptual descriptions of a potential facility. Subsequently, a more detailed Preliminary Architectural Report (PAR) and a corresponding Preliminary Engineering Report (PER) will be necessary to more fully develop plans for development of this facility which will very likely be in a phased approach. The PER will be needed to effectively provide for adequate infrastructure to support this develop and any other further development that may occur within the area west of I-15.

IV. Business Models

The Montana Western Heritage Interpretive Center, like any facility of its kind, can look to any or all of three basic bases for its funding. Those options are as follows:

A. Admission Based

An admission based facility would depend largely upon museum admissions for its revenue stream. Given the fact that Montana's tourism visitation is most impactful during the three summer peak months with more modest numbers in the shoulders seasons, and very limited activity during the winter months, the facility is not likely to meet its total revenue by depending entirely upon this revenue base. Similarly, the admissions will drive similar fluctuations in the sales of the associated gift shops.

For comparative purposes, the visitation for several regional and local tourist attractions were reviewed in projecting the potential activity that this facility would generate.

Locally, the Lewis and Clark Caverns, a state park consisting of natural caves and caverns has an annual visitation in excess of 80,000 per year. Although a much different sort of attraction, it is located within the county and is only about 40 miles from the proposed Boulder facility. It should also be noted that the Caverns are open only between May 1 and September 30 of each year, a period of only five months.

The Montana Historical Society Museum in Helena, a distance of about 30 miles, typically experiences visitation in the range of 75,000 per year. The museum benefits from its location on the Montana State Capitol complex and is within easy walking distance of the State Capitol which is a tourist attraction in its own right.

The Lewis and Clark Interpretive Center in Great Falls, a distance of about 120 miles from the Boulder site, sees annual visitation in the range of 48,000 per year. It is open year around.

The C.M. Russell Museum in Great Falls hosts about 38,000 visitors annually and is open year around. Though these last two are located some distance from Boulder, they are museums that have similarities thematically to the proposed Boulder facility. Both Helena and Great Falls are served by Interstate 15.

In the case of all the for mentioned facilities, none of them are located within visual distance of Interstate 15 as would the Boulder facility.

For the purposes of projecting annual average visitation, the following chart is offered to show potential revenues from admissions based on an average of \$5.00 per visitor:

Table 2.

Month	High	Revenue	Medium	Revenue	Low	Revenue
January	1,000	\$5,000	800	\$4,000	500	\$2,500
February	1,000	\$5,000	800	\$4,000	500	\$2,500
March	1,000	\$5,000	800	\$4,000	500	\$2,500
April	2,000	\$10,000	1,500	\$7,500	1,000	\$5,000
May	4,000	\$20,000	3,000	\$15,000	2,500	\$12,500
June	8,000	\$40,000	6,000	\$30,000	4,500	\$22,500
July	9,000	\$45,000	7,000	\$35,000	5,000	\$25,000
August	8,000	\$40,000	6,000	\$30,000	4,500	\$22,500
September	6,000	\$30,000	5,000	\$25,000	3,500	\$17,500
October	3,000	\$15,000	2,500	\$12,500	1,500	\$7,500
November	1,000	\$5,000	800	\$4,000	500	\$2,500
December	1,000	\$5,000	800	\$4,000	500	\$2,500
Annual	45,000	\$225,000	35,000	\$175,000	25,000	\$125,000

The admissions could be impacted negatively by incentives offered by participation as donors, members or participants in special events. For example, it may be of value to offer lifetime memberships for those donors who meet a certain level of contribution. Memberships may also offer annual waiver of admissions, and admission to certain events may also cover the cost of admission to the museum and its facilities, depending upon the event and the eventual policy of the facility.

A key factor for admissions is tied to the value proposition offered to visitors largely by the displays and activities within the museum portion of the facility. That is, displays should impart a value to visitors. While this may seem obvious, much consideration needs to be given to the displays in terms of quality, quantity, and overall effectiveness in terms of imparting information and interest for the general public. In addition, the displays must have some portions that rotate on a regular schedule to promote repeat visitation. In other words, if the displays never change, those who have visited before will cease to visit if nothing has changed from the previous visits. There are several good opportunities for this to succeed. First, there are significant historical

resources and artifacts in private hands across the state that can be featured in a specific portion of the museum. An area could be reserved for highlighting early families, and/or portions of the state in which they lived and worked, interpreting their specific contribution to the heritage of the state. These displays should be created using expertise available from the Montana Historical Society or other professionals to ensure that they accurately offer insights into the lives and experiences of those being featured. Conceivably, displays such as these would offer a considerable amount of resources to create new interest in visiting the facility and should contribute to a steady source of admissions revenue. Secondly, the Montana Historical Society is challenged with having limited display space for an enormous collection. This challenge to them could represent a major opportunity for the Montana Western Heritage Center in developing displays under agreement with them to lend artifacts and possibly expertise, in helping to develop this facility until such time as it can develop its own collection. Even after a permanent collection is assembled, a long term relationship with the other organizations such as the Montana Pro Rodeo, area museums, and other associations could be beneficial in terms of rotating displays and even in collaboration in other activities and events. In other words, this facility should be developed with the goal of developing a long term working relationship with other organizations.

B. Donor/Member Based

Donors can make up a considerable amount of the funds needed to build and operate the facility. A typical facility of this type would normally benefit from revenue produced by members of a Montana Western Heritage Center membership fee schedule. This might include an initial fee to become a member with smaller annual fees to remain as active members. In addition to the membership mentioned above, another category (or categories) of membership can be established to enable other supporters and users of the facility to contribute. These could include one-time contributors ranging from large donors with naming rights to certain facilities within the facility, for example, to more modest contributors whose names are memorialized in some way within the facility. These contributions can constitute a significant portion of the initial funding needs for initial construction of the facility and over the long term to support ongoing programs and operation of the facility. To ensure an effective donor and annual membership program, a giving plan needs to be developed followed by a robust, organized campaign.

C. Rental Based

Provided that the Montana Western Heritage Interpretive Center has multipurpose facilities, rental income can become a substantial portion of the ongoing revenue needed to sustain the facilities and contribute to the overall economic development of the area. Flexibility of multi-use space is a key to accommodating a variety of activities and events which include food service, exhibitions, fairs, and shows, as examples. Besides being of sufficient size to accommodate a range of activities, the multi-purpose space should have efficient and effective access for food service, whether in preparation or simply to facilitate catering services. It would also be beneficial if the space would offer amenities that do not exist elsewhere in the area. For example, the unique location and view shed of the proposed facility could be virtually unmatched by other facilities in the region and state.

The actual location, size, and configuration of the multi-purpose facilities should take into consideration a number of factors. For example, to accommodate the Annual Membership Dinner, the facility would need to seat up to 600 people. By the same token, to accommodate a small business retreat, a much smaller room, say to accommodating only 20 persons may be desirable. The area could provide space for exhibitions such as a children's art show, for example, or a farm tractor display. The multi-use area could have access to a larger outdoor space to accommodate indoor/outdoor events during warm weather months.

As rental space, the facility can be viewed from two different perspectives. First, one view is from the perspective of the events that would be generated by the facility as an integral part of its programming. These include fund raising events, special exhibitions to support increased visitation to the facility, and other planned events sponsored or co-sponsored by the other groups. Another view is from the standpoint of events that could generate rent that are not sponsored by the facility. These would include such events as wedding receptions, large family or organizational events such as banquets, meetings, or business retreats or annual business Christmas parties. With these events in mind, the ability to host two or more at one time may be beneficial to the overall viability of the space as a revenue generator. Further consideration should be given to the potential spatial relationship and accessibility to the museum display area and other portions of the facility. For some events, this may be desirable while for others it may not be. Access to the multi-purpose rental space would ideally have options for a separate entrance while also offering an option to control access via a central foyer/ticketing area. This would allow the museum to operate concurrently with a given event or events without disruptions.

In determining the various considerations of size, configuration, and amenities of rental space to be developed, significant consideration should be given to answering the questions as to what niche would the spaces be filling within the marketplace. To consider this issue from another perspective, it should be determined what this space would be duplicating within the region and how could it be designed and configured to offer a set of unique amenities or facilities that would not be easily replicated elsewhere either in the immediate area (Boulder and Jefferson County), the region (Southwest Montana) and in the State. Owing to the close proximity of Helena and Butte, both of which are less than 30 minutes away, a good start would be to determine how the facility's size and amenities can fill a niche in the various facilities within those two cities.

In terms of other facilities, the Western Heritage Interpretive Center can also consider other space that is relatively lower in cost but that might contribute to the overall attractiveness either for its own sponsored events or displays, or to lend itself to rental income. These may include outdoor spaces to accommodate warm weather events such as large outdoor dinner events such as barbecues, outdoor concerts, or western horsemanship demonstrations, as examples. As part of the museum and western heritage outdoor displays, a live animal area may be desirable with cattle (Texas Longhorns for example) or a small petting zoo/feeding area for horses and cattle. Given that the population of the world is becoming ever-more urbanized, many people never have the opportunity to see these animals "up close." The most recent trends in the industry call for "experiential tourism" where visitors have an opportunity to go beyond simply "seeing" to "experiencing" their tour. What may seem unremarkable to a native Montanan may be a highlight experience for a tourist from urban America or from a foreign country. An outdoor area for

demonstrations and concerts may also fill a niche within the area, particularly if some care is given to its design, location, and relationship with other amenities on the site. Though these outdoor areas may be relatively inexpensive to develop, consideration still must be given to outdoor protection for performers and amenities such as electrical services, access to concessions and restrooms and other facilities need to be addressed in planning stages.

To sum it up, admissions revenue, donor and membership revenue, rental income and fund raising will make up the bulk of the finances needed to build and sustain the Montana Western Heritage Interpretive Center.

V. The Context for a new Western Heritage Interpretive Center within the Tourism Industry of the State and Region

As mentioned earlier, tourism in Montana has traditionally represented the largest or second largest economic sector of the state's economy for many years. Depending upon the measuring stick that is used, agriculture is a contender in this regard. Either way, both industries are supportive of this particular endeavor.

Travel trends in Montana are still in the ascending mode. For example, there were just under 10 million nonresident visitors to Montana in 2000 which has increased steadily to over 12 million in 2017 and is projected to increase to more than 13.5 million in 2020 according to a 2018 research report prepared by Jeremy L. Sage, PhD Institute for Tourism & Recreation Research with the College of Forestry and Conservation at the University of Montana. Visitation has increased to more than 4 million people in each of the past three years to Yellowstone National Park and in the past year Glacier National Park logged more than 3 million visitors. These two major destinations create a ripple effect for other tourism sites throughout the state as visitors travel to other sites.

While known as a destination for nonresident tourists, to a facility such as the proposed Montana Western Heritage Center, travel within Montana by residents, or by intrastate travelers are also a huge part of overall travel industry in the state. A 2018 report by Kara Grau, M.S., Norma Polovitz Nickerson, Ph.D., Jeremy Sage, Ph.D. and Megan Schultz, M.S. also for the Institute for Tourism and Recreation Research, College of Forestry and Conservation at the University of Montana. The study conducted in 2017, estimated that residents traveled for day trips over 13.5 million times and slightly over 4 million overnight trips within the state. According to the study, "Those trips allowed dollars to spread beyond their county, resulting in nearly \$2.87 billion in spending statewide. Day trips represented more than three times the number of overnight trips, and subsequently more total dollars are spent due to day trips (\$1.66 billion in day trips; \$1.21 billion in overnight trips). Business day trips and leisure overnight trips have the highest spending of all trip types. Business trips contribute \$1.36 billion to travel spending. Leisure trips contribute \$1.13 billion to the economy while other types of trips such as medical, shopping, and so forth, contribute \$374 million."

So, while both nonresident and in-state travelers generate significant revenues for the Montana economy, as identified earlier, not all localities are equal in terms of capturing those revenues. Expenditures for lodging, food, and fuel tend to be made in areas where these services

are most congregated. In the case of Boulder and Jefferson County, there is not currently a concentration of these traveler amenities to attract the revenues desired. While this may appear to be a hindrance, in terms of the proposed Montana Western Interpretive Center, it represents a potential “driver” of the local economy as a way of capturing a portion of this industry by offering a destination for visitors, thereby creating some demand for visitor services. With more than \$400 million in non-resident expenditures in Southwest Montana, coupled with potential revenues from even more in-state visitors, the proposed facility, strategically located on the most major north-south highway in the region, has a high potential for capturing significant visitor revenues from even a modest portion of the overall tourism expenditures.

In considering the overall context of the proposed facility within the region, it is necessary to consider its potential relationship within the region’s other tourism assets. Other major tourism assets can be considered as potential competitors for tourism dollars but may also be considered as an enhancement to the overall mix within the tourism assets of the area. For example, given its location on Interstate 15 roughly midway between Helena and Butte, the proposed facility fills a niche in terms of a facility offering a quality tourism opportunity that does not otherwise exist within that space. While Montanans consistently consider 65 miles as a rather short trip, many visitors from outside the state may not think so. As a potential competitor, the facility should firmly commit to finding, selecting and maintaining its niche among the various attractions in the region and the State. Close coordination and cooperation with other similar facilities such as the Montana Historical Society and its museum in Helena and the Charlie Russell Museum in Great Falls will go a long way to ensuring that these facilities complement one another rather than to compete against one another.

Realizing that Butte, Helena, Great Falls, Bozeman and Missoula serve as the primary commercial centers of the region, it is important that the facility and its staff maintain a collaborative relationship with these communities and their organizations to ensure mutually beneficial results are realized.

The southwestern region of Montana contains a significant concentration of historical sites, museums, and other attractions that create a large collection of tourism resources which contribute to the industry. Among these, located only 30 minutes north of the proposed Montana Western Heritage Center are the Montana Historical Society and Museum located adjacent to the Montana State Capitol in Helena. These draw significant numbers of tourists each year. A number of other attractions include the original Governor’s Mansion, Exploration Works Science Museum, the Holter Museum of Art, the Archie Bray Foundation, and Montana Wild, the state’s Wildlife Interpretive Center.

Continuing to the north, the Gates of the Mountains serves as an historic and recreation area. The name comes from notations made during the Lewis and Clark Expedition in their Journals as they passed through the region. A Lewis and Clark Interpretive Center is located further north in Great Falls which is among the most significant facilities that chronicles this famous expedition. Numerous other sites associated with this expedition exist throughout the state and this region. In Great Falls, the C.M. Russell Museum is among the most significant western art museums in the country, headlined by Montana’s most famous western artist, Charlie Russell.

Great Falls also has other historic sites and attractions such as the Paris Gibson Square Art Center. As both Helena and Great Falls are I-15 cities, they are positioned along a major north-south route used by tourists to access Glacier National Park to the north and Canadian Provinces at points beyond. It is significant that I-15 is a major route for Canadian tourists to travel to and through Montana, even during the winter months during the great “snow bird” migrations to warmer climates in Arizona and other locations.

Traveling to the south on I-15, or east on Highway 69, historic mining towns such as Basin, Elkhorn, and Butte are encountered. Butte is the largest among these with mining still active in the area. It’s not surprising, therefore, that it would boast the World Museum of Mining, a Mineral Museum, and other museums and a historic District that owes its existence to this industry. Former Montana Territorial Capitals at Virginia City and Bannack to the south are well preserved, offering heritage travelers with a good look at the very beginnings of Montana Territory in the 1860s. To the west, Anaconda and Deer Lodge continue the mining theme with railroad development and copper magnates, but also add the Old State Prison and the Montana Auto Museum to the mix. Further to the east is the Three Forks and Bozeman area with the Museum of the Rockies and further access points to Yellowstone National Park.

Events are many and varied throughout the region. These include Red Ants Pants music festival featuring western music in White Sulphur Springs to the north and east, many rodeos events, both professionally sanctioned and otherwise in East Helena, Three Forks, Great Falls, and the Last Chance Stampede in Helena. Other events in the region include the annual St. Patrick’s Day Celebration in Butte which is among the largest of its kind in the nation. In the past, Helena has hosted the Western Rendezvous of Arts and Great Falls hosts the largest event of its kind in the state and region each spring with a Charlie Russell Art Show and Auction. The Helena Tour Train which runs in the summer, provides an extended description of the region’s tourism resources to visitors in the area. Among the events that would not normally be considered as generating visitors is the biennial Montana Legislative Session held at the State Capitol in Helena. This draws visitors to the Capitol for four winter and spring months every two years, creating an opportunity for further visitation of the facility during times that would normally be slow. Many receptions are held during these sessions and the Montana Western Heritage Center could benefit from these kinds of events.

The region also boasts great outdoor recreation opportunities for visitors, as well. Blue ribbon mountain rivers and streams, numerous campgrounds, plentiful wildlife, biking and hiking trails, and other assets offer recreationists with almost unlimited opportunities to interact with nature.

Shopping is among the primary activities in which tourists engage. This offers a significant other opportunity for Jefferson County businesses. For example, artisans in the area can benefit by developing businesses focused on marketing services and products unique to the area and region. Similarly, new sale items can be developed that are unique to the area and that reflect the “niche” that the Montana Western Heritage Center will fill. This can contribute to the overall impact of the facility in encouraging economic growth and diversification.

An endeavor such as this proposed facility requires that both in-state and those from other areas know about and have a desire to visit the facility. Particularly in the early stages, operation of this facility will be challenged by getting tourists to know that it exists and that it is worth a visit. This challenge is exacerbated by the lack of funds for advertising that could help in this regard. The remedy for this, both in the short term and for the long haul, is to create its “niche” among other tourist attractions within the region to avoid duplication and to create a synergistic relationship with them. For example, few of the museums, landmarks, and activities mentioned earlier are destinations for foreign travelers with the exception of the two national parks, Yellowstone and Glacier. Yet, these two destinations have a ripple effect, resulting in tourist expenditures across a multi-state region. This example works in microscale, as well. Connecting one attraction to another along major transportation routes has always worked as an effective strategy to enhance the tourism experience and, in so doing, extending the length of tourism visits. In branding the Montana Western Heritage Center, the facility must engage others in the tourism industry to ensure that it lands upon a well-defined brand and that it fills a “niche” that is not being fully met with other similar facilities. In so doing, the message should be that the facility is unique and continues to interest heritage-oriented tourists in engaging in a high quality and meaningful experience. To achieve this, the facility organizers need to engage the leadership within the Montana Historical Society, the Montana Department of Commerce Tourism Office, the Southwest Montana Tourism Region, and the C.M Russell Museum staff among others to define its role within the larger tourism context. Having achieved this, a cooperative approach with these other entities will create mutually beneficial relationships.

VI. Strengths, Weaknesses Opportunities and Threats

It is important that a new endeavor such as this develop an overall strategy based upon a well-articulated assessment of its potential strengths, weaknesses, opportunities and threats. By undertaking an honest assessment, only then can such an aggressive plan advance effectively toward a successful outcome.

- Strengths

Among the strengths of a facility that celebrates Montana’s Western Heritage is that the subject is dear to the hearts of nearly every Montanan. Even among many residents who are not natives, every family has some connection to a time before automobiles appeared on the landscape. Even urban-based families in the US relied on ranchers and farmers to provide the food that they continue to consume today. Add to this the aura created largely by the media over the past 100 years or more, have fanned the interest of many in the heritage of the western United States. Books, magazines, movies and television programs have portrayed early Western history in a favorable light. Perhaps, to say it more accurately, the early stages of settlement of the West has largely been portrayed in mythical ways. This romantic vision of the western life, while often largely inaccurate, nevertheless creates interest among the general public.

Just as there is an aura surrounding the image of this western culture, so is there a mystique surrounding the name “Montana”. Whether through the media, particularly books and movies, or through the efforts of Montana’s tourism advertising, Montana consistently represents a strong

brand both domestically and abroad. Obviously, this represents a major strength for a proposed Western Heritage Center.

Consistent with the western image and the “Montana” brand is the general view of the area as having wide open spaces with wide vistas. To be more accurate, the image as being “Big Sky Country” sticks in the mind of those who have never even ventured into the state. These are highly positive images that can be employed by this proposed facility particularly in light of its proposed location. The views from the planned sight to the southeast, directly east, and to the northeast are especially dramatic. The view from this vantage point looks down the picturesque Boulder Valley with the city on the foreground, a pristine valley spreading out with forested mountains framing the view.

Just as importantly, the approach to the site along Interstate 15 and Highway 69 provide miles of beautiful scenery which serve to reinforce the image of Montana’s beauty and its wild and rustic past. Situated within a place of high visibility from the primary highway approaches mentioned above, properly designed, the facility could be seen from several miles in every direction. This visibility is an important asset in gaining access to tourist traffic along these major routes. The site is situated almost equidistant from Butte and Helena and is only a bit further from Bozeman. Tourists traveling along these routes from other attractions to the north or south will have easy access to the site and will be encouraged to stop often by the perceived easy access on and off their travel route. Unlike many tourist attractions, this one will add convenience to the overall experience.

Among the biggest advantages is that the site benefits from a major investment in an interstate highway on/off ramp on land that is virtually undeveloped. The traffic moving along this major transportation route is well documented. Very few locations of this kind exist at the present time in terms of access, visibility and idyllic setting. By having land that is undeveloped, proper planning can ensure that a highly desirable development can take place over time that will take advantage of these attributes for the benefit of economic development while developing in an aesthetically pleasing manner.

- Weaknesses

Perhaps the most pressing immediate challenge to developing the proposed site is the lack of infrastructure, particularly municipal water and sewer services. Streets and parking also constitute some challenges although not insurmountable. All of this can be overcome by an investment of about \$1,000,000. The Town of Boulder has adequate supplies of water to serve the development and its waste water system can adequately treat effluent resulting from the proposed development.

Another issue is the cost of marketing for the facility. Marketing is very expensive and, with limited available funds, the facility will be challenged in this regard. Fortunately, resources do exist within the State in terms of tourism marketing that can help to mitigate this problem. Also, cooperative efforts with other facilities and events can encourage visitation to the facility to the mutual benefit for all.

Another major challenge may be in populating the Center with high quality displays and interpretive materials. Particularly in very early stages, arranging disparate or limited collections of artifacts into attractive, cohesive and interesting displays and exhibits can be daunting. While artifacts may be available from various sources, considerable expertise will be required to develop a quality experience for visitors at the moment the doors open. Static displays alone can lend an unexciting experience without supplying other media to add sights, sounds, and other sources to excite the senses.

The last challenge signaled another potential weakness. That is in finding staff that have the expertise needed to operate and maintain a facility of this type. This implies that expertise in fiscal management, historic preservation and interpretation, museum management, facility management, fund raising and grants writing and management, and event planning are all desirable and necessary. Any new facility faces these challenges but staff can easily “make or break” any endeavor. Finding staff with a proven track record can be expensive.

The culture of the Boulder area and extended community has not been focused primarily on tourism. This is not to say that it is completely devoid of experience in this area. Nevertheless, there may need to be some level of adjustment from its historic focus on natural resource development to an expanded tourism service economy.

Perhaps the greatest challenge to the project is the overall need for funding. Upwards of \$5,000,000 is expected to be required to bring this project to fruition and many more dollars will be needed to operate it successfully. That being said, every new endeavor faces similar challenges.

- Opportunities

Among perhaps the most significant opportunities is engaging other organizations as partners in this endeavor. Established membership organizations with instant name recognition could play a major role in the success of the facility and the overall development. The potential benefits may be in monetary terms, in advertising and good will, and in serving to simply help in generating visitation to the facility. Conceivably, individual members within those organizations may serve as resources for the facility in many ways including as examples, in terms of offering historical artifacts, knowledge, and interpretation that can lend authenticity and historical perspective to the overall experience of the visitor. Their partnership could serve to enhance fund raising efforts either directly or indirectly through their members or through sponsored fund raising events.

In similar fashion, there may be an unmet opportunity to create other mutually beneficial partnerships with other organizations, events and facilities. For example, Montana rodeo organizations could benefit from highlighting rodeo events across the state as well as featuring famous rodeo stars within the museum facility. Promoting rodeo events across the state and featuring videos of bronc and bull riding, barrel racing and roping events would add to the excitement of western culture for tourists.

Formulating partnerships with other organizations would help to support knowledge of other tourism opportunities in the region, thereby increasing visitation for other partner facilities. For example, jointly promoting a folk festival in Butte will certainly help to increase traffic during

that event along Interstate 15 which, would presumably result in added visibility and visitation to the facility. Similarly, promoting the Montana Historical Society in Helena or the C.M. Russell Art Auction in Great Falls not only supports a potential valuable partner but also serves to promote western culture and the Boulder facility in general.

Creating a successful “niche” within the overall mix of tourism attractions in Montana capitalizes on an existing and robust industry, taking advantage of visitors already being generated by an ongoing and aggressive statewide marketing campaign.

The greatest potential represented by this proposed project is to stimulate and diversify the local and regional economy by providing an “anchor” tourism attraction for visitors, thereby generating other closely related activity for small businesses within the community.

- Threats

Perhaps the most significant threat of all is to miss a great opportunity for creating lasting economic development activity for the community and region by not acting on this opportunity. Perhaps a threat as significant would be to undertake a project that falls short of its full potential by developing something that lacks the quality of experience that is so critical to visitors. In so doing, the facility could fail to generate repeat visitation, lack the endorsement by “word of mouth” that can be so important.

Another threat is that if the project does not go forward, that this great location, with its visibility from Interstate Highway 15 would eventually fall to a use that is not the highest and best for the site. It is difficult to envision a similar location within the State of Montana that has the physical attributes of this site in terms of beautiful view sheds, and a pristine setting, combined with almost unparalleled access to a major tourism transportation route. To allow the site to eventually default to a less attractive or a more mundane use would be a missed opportunity as much as any threat to the community.

A further threat would be a lack of commitment on behalf of the community in ensuring the success of the facility. For example, the facility will require substantial amounts of fund raising both in terms of revenue from promotional events and in donations and memberships. This will require commitments from community residents and those of partners along the way to ensure the success of the facility both financially and as an economic driver in the community and region.

A further threat is that the site and the facility would be lacking in proper short and long term planning. For example, it is virtually impossible to secure all the funding needed to realize a complete vision of the eventual facility. This implies that the facility may need to be somewhat more modest in construction in the early stages, with expansions and improvements possible in the future. Without a long term vision leading to planning for all stages, many inefficiencies can be realized over the years often to the detriment of the overall facility. In similar fashion, the area near the facility should be planned to accommodate and encourage development of complementary uses. These uses can enhance the overall development and increase visitation. Conversely, poor long term planning can result in a hodge-podge of uses that have little relationship to one another or that serve to detract from the overall development.

Development of the facility without a clear vision as to how it fits into the overall tourism attractions of the region could be a major threat. The lack of a clear “niche” among other museums and facilities can create a competitive relationship instead of a complementary or supportive relationship with other facilities and organizations within the industry. The tendency toward the “me too” design and themes of the facility can diminish its own uniqueness rather than to create a clear distinction from other facilities. Similarly, while adding a focus too much on history or culture beyond the facility’s “niche” may be tempting, this may serve to “water down” the facility’s true focus in the minds of visitors, resulting in just another historical museum. Deviating from the core subject material or time periods can create confusion and lessen the overall experience for the visitor. This does not mean that special events cannot exercise creativity in holding loosely related events that are clearly not intended to be historically relevant or accurate. Quite the opposite, clear distinctions are easily made and fully understood by the public.

Any failure to forge partnerships with other tourism organizations, facilities and programs within the State and region would be a potential major threat. This would fail to take advantage of the need for tourism facilities and organizations to be a part of the larger tourism ecosystem from which the larger tourism community benefits. Being a valuable “team player” requires a commitment by the community to the greater good of the industry in order to reap the benefits of it.

A failure to recruit and train a highly professional, competent, and committed staff is a major threat. Certain positions within the staff needed for managing and operating this facility are of critical importance to the long term success and viability of this facility. In this regard, the facility should be viewed as a business that relies on the best talent that can be found at a reasonable cost. Other staff can be developed over time through continuous improvement, training and advancement opportunities. Initially, the facility will also require a cadre of volunteers at certain positions such as docents, activity organizers and for other services. Maintaining a strong team of facility volunteers will help to extend the effect of paid staff in maintaining a robust organization and facility.

A failure to formulate working relationships with other key organizations within the state, while perhaps not fatal, might require a reassessment of the “niche” that the facility wishes to address. Working counter to the overall direction of other entities closely associated with the subject matter is most often detrimental to all those involved.

VII. Extended Vision for the Western Heritage Interpretive Center

It is important that a clear collective vision for this facility be developed, articulated, refined, and shared so that stakeholders, partners, and potential supporters understand and eventually become supporters who are committed in some way to seeing that the endeavor is successful. Within this context, generally finding and dedicating to a clear “niche” among the tourism attractions in the region and state is key to maintaining a distinct identity among other attractions. Creating a complementary mission, facilities, attractions and programming creates a synergistic environment that benefits the tourism industry - in fact it relies on this.

For example, promoting area events such as the Folk Festival or the St. Patrick's Day Festival in Butte not only promotes those events, it encouraged visitors traveling from the north to stop into the facility in Boulder. Promoting other events like Bannack Days, Red Ants Pants Festival in White Sulphur Springs, the C.M. Russell Art Auction in Great Falls shows a commitment to this overall tourism ecosystem by adding value to the entire tourism industry.

Similarly, formulating working relationships with other organizations only serves to support and enhance the tourism ecosystem. Becoming engaged in other organization opens the facility to options well beyond their ability to create or develop alone. Common promotions, cooperative events and providing venues and services not otherwise available are ways to contribute. Being a good partner does not always mean that it must realize economic benefits. It means committing in some way to the whole industry. This means participating in, where appropriate, or merely supporting organizations and agencies such as the Montana Tourism Office, the Southwestern Montana Tourism Region, area Chambers of Commerce and Convention and Visitors Bureaus, other museums organizations and a myriad of statewide and regional organizations is key to maintaining an interest in the facility and maintaining its position as an attraction.

VIII. Conceptual Drawings

See Attachment A.

IX. Financing Options

Identification of Potential Funding Sources to Establish, Operate and Maintain the Facility and Its Infrastructure

The project must seek outside funding in order to realize this project. Among the options are grants, gifts, and loans, that will serve to supplement the attendance revenue, rental income and proceeds resulting from special fundraising events. Some of those options are listed below.

Economic Development Administration

The US Department of Commerce, Economic Development Administration provides grant funding to organizations in support of economic development activities. Eligible applicants include units of government and non-profit economic development organizations. The agency funding generally provides up to 50% of eligible project costs with the remainder coming from non-federal sources. Butte-Silver Bow and the region have been active in utilizing EDA's programs over the years, including the Butte Local Development Corporation which has a great deal of very positive past experience with the agency. Following is a brief description of EDA's programs.

Public Works

EDA's largest program supports design and construction of facilities and infrastructure in support of economic development. Generally, grants provide 50% of the costs of eligible project costs for projects that contribute to economic development in areas that are experiencing economic distress. Public Works projects range widely with development of technology incubators

and similar facilities having been an eligible use. This program has potential for assistance in developing the physical space for a business accelerator to include potential funding for acquisition, construction, renovation, and equipment.

Economic Adjustment

EDA's economic adjustment program normally is intended for areas that are experiencing economic distress under the special need category. Economic Adjustment funding is very flexible, providing assistance for needs ranging from strategic planning and technical assistance activities to infrastructure, job training, and creation of revolving loan funds. The special need category includes communities and regions that have lost a significant number of jobs within a single industry within a short period of time as is the case with the Boulder Community.

Planning

EDA's Planning Grant Program includes a partnership planning grant. In the Butte Region, the Headwaters RC&D receives financial support annually. In addition, EDA provides a discretionary "one-time" planning grant for activities that require planning for strategic purposes in pursuit of economic development. This program can be used to support a broader general plan than a more specific or "targeted" endeavor.

Technical Assistance

EDA's Technical Assistance Program is intended to pursue in specific strategy to spur economic development. Typically, the technical assistance project is more focused or "targeted" than a planning grant project.

USDA Rural Development

Community Facilities Direct Loan and Grant Program

This program provides affordable funding to develop essential community facilities in rural areas. An essential community facility is defined as a facility that provides an essential service to the local community for the orderly development of the community in a primarily rural area, and does not include private, commercial or business undertakings.

Eligible borrowers include public bodies and community-based non-profit corporations located in rural areas including cities, villages, townships and towns including with no more than 20,000 residents according to the latest U.S. Census Data are eligible for this program. Funds can be used to purchase, construct, and / or improve essential community facilities, purchase equipment and pay related project expenses. Examples of essential community facilities include museums.

Funding is provided in the form of low interest direct loans and, in some cases, grants. A combination of these, as well as their loan guarantee program, may be combined with commercial financing to finance one project if all eligibility and feasibility requirements are met.

A priority point system is based on population and median household income. Small communities with a population of 5,500 or low-income communities having a median household

income below 80% of the state nonmetropolitan median household income. Funding is provided through a competitive process.

For direct loans, loan repayment terms may not be longer than the useful life of the facility, state statutes, the applicant's authority, or a maximum of 40 years, whichever is less. Interest rates are set by Rural Development.

For grant approval, applicants must be eligible for grant assistance, which is provided on a graduated scale with smaller communities with the lowest median household income being eligible for projects with a higher proportion of grant funds. Grant assistance is limited to a maximum of 75 percent when the proposed project is located in a rural community having a population of 5,000 or fewer and if the median household income of the proposed service area is below the higher of the poverty line or 60 percent of the State nonmetropolitan median household income. It is a maximum of 55 percent when the proposed project is located in a rural community having a population of 12,000 or fewer and the median household income of the proposed service area is below the higher of the poverty line or 70 percent of the State nonmetropolitan median household income or the maximum of 35 percent when the proposed project is located in a rural community having a population of 20,000 or fewer and the median household income of the proposed service area is below the higher of the poverty line or 80 percent of the State nonmetropolitan median household income. The maximum of 15 percent is possible when the proposed project is located in a rural community having a population of 20,000 or fewer and the median household income of the proposed service area is below the higher of the poverty line or 90 percent of the State nonmetropolitan median household income. Grants are further limited by the amounts available.

Applicants must have legal authority to borrow money, obtain security, repay loans, construct, operate, and maintain the proposed facilities and must be unable to finance the project from their own resources and/or through commercial credit at reasonable rates and terms. The facilities must serve rural area where they are/will be located and projects must demonstrate substantial community support.

At the time of preparation of this report, the interest rate for loans would be at a rate of 4.25 percent. It is also unlikely that the project would generate any sizeable grants, if any.

AmeriCorps Vista Program

The Vista Program can be used to pay for temporary staff to help build the accelerator program. These staff can be used to support development of the facility and for certain staffing. Others can be used in facilitating outreach services, and other work.

Montana Department of Commerce

Big Sky Economic Development Trust Fund (BSTF) Program

The BSTF Program provides grant to assist companies creating net new jobs with job training costs. Businesses may apply for up to \$5,000 per new qualifying employee for eligible costs associated with training, or up to \$7,500 per net new employee in a high poverty area.

The Big Sky Economic Development Trust Fund (BSTF) program also provides state funds to aid in business development as well as economic development planning. Applications that support a critical activity to move an economic development project forward and directly assist a basic sector company are the highest priority of the Department of Commerce. Local economic development organizations apply on behalf of the business. Planning projects funding can also be used to support other economic development planning activities, such as the creation and maintenance of community profiles or support for business improvement districts.

Workforce Training Grant Program

The WTG Program provides grant assistance to primary sector businesses that are creating new jobs and have a need to train the new employees. The primary sector business could receive a grant up to \$5,000 for a full-time job and \$2,500 for a part-time job. All necessary and direct costs of providing workforce training for new jobs are an eligible use of the funds. Primary sector businesses are defined as those having 50% or more of their sales outside Montana. The primary goal of the WTG Program is to increase year-round and permanent job opportunities.

Community Development Block Grant Program (CDBG)

Montana's CDBG Economic Development program is designed to stimulate economic development activity by assisting Montana's private sector to create or retain jobs for low- to moderate-income (LMI) Montanans, i.e. individuals earning less than 80% of the area median income. The program can assist businesses by making fixed-rate financing available to them at low interest rates, and can offer payment deferrals, lower payments in the first year, and interest-only payments. CDBG-ED funds are intended to be used in situations where a funding gap exists and alternative sources of public and private financing are not adequate.

The focus of the program is full-time permanent positions for Montanans. Loan amounts are based on the number of employees a business will retain or the number of new positions to be created. Loan terms are determined according to the use of funds and the businesses financial position. The business must ensure that at least 51% of the jobs are made available to, or held by, LMI persons.

Tourism Grants

Tourism Grants issues by the Montana Department of Commerce that varies in size of up to \$200,000 can be used for a variety of purposes.

Montana Facility Finance Authority

The Montana Facility Finance Authority provides a vehicle for the issuance of tax free bonds. While normally used for construction and equipment for hospitals, clinics, and nursing homes, the MFFA can also support issuance of Industrial Development Bonds, that could be used for this facility.

Montana Board of Investments

The Montana Board of Investments has a number of programs available to support financing. These are largely in support of bank financing. However, their infrastructure loan program could offer some options, particularly for the private sector development phases of the site.

New Market Tax Credits

New Market Tax Credits may be used since the project exceeds the \$4M threshold and could be a 20 percent project contribution of about \$1,000,000. However, New Market Tax Credits often may not be used with certain other funding such as those programs from USDA Rural Development.

Private Foundations

A number of private foundations have, as their missions, a focus either on the arts, humanities, history, and related subjects. Still more of them carry an emphasis on rural development.

Gifts

Private gifts may be made available to construct the facility. This option is open to anyone with a desire to memorialize their gift. As such, some eye toward naming rights for certain portions of the facility should be considered. Also, smaller donations should not be overlooked as this is quite common for facilities such as this.

Lent Resources

Loans of in-kind resources could be a boon to this facility. For example, an agreement with the Montana Historical Society to borrow some artifacts to display within the Museum could offer a way for them to display materials that it could not otherwise. In fact, the MHS is hampered a great deal by its current lack of space. Another option is for individuals to lend or donate artifacts to the facility for the purpose of display. Finally, it is quite likely that members of the Cowboy Hall of Fame or other organizations will lend or donate artifacts for display purposes. These options would allow the museum to regularly rotate its displays to maintain interest in the state.

Targeted Economic Development Districts

The purpose of a targeted economic development district is the development of infrastructure to encourage the location and retention of valued adding projects in the state. A targeted economic development district must consist of a continuous area with an accurately described boundary that is large enough to host a diversified tenant base of multiple independent tenants engaged in secondary valued added products or commodities. These are products or commodities that are manufactured, processed, produced, or created by changing the form of raw materials or intermediate products into more valuable products or commodities that are capable of being sold or traded in interstate commerce. A TED district may utilize tax increment financing to

construct needed infrastructure and could offer some support for the infrastructure needs of the area in general provided that some of the uses meet the definition mentioned above.

X. Financial Projections

For the purposes of this report, three scenarios for operation are offered for consideration. The variable among the three versions are essentially the high, medium, and low projections for visitation/gate receipts. These options assume an initial development cost of \$5,000,000 with debt retirement over a 40-year term at a 4.25% interest rate. See Attachment B for each scenario mentioned below.

Option A

The first option is a “best case” scenario. It assumes the highest of the three visitation scenarios mentioned earlier in this study.

Option B

The second option shows a “medium case” scenario that assumes the same debt load but with the medium range of visitation.

Option C

The third option shows the least optimistic of the three in terms of lowest gate proceeds with all other factors remaining the same.

Option D

The fourth option shows a more likely scenario. This option shows that visitation is at its highest in the first years as the facility is new and generates a lot of interest from in-state visitors and gradually falls off as the novelty wears off a bit. It also reduces costs of hourly staffing by utilizing local volunteers to handle the information and admissions desk and as docents.

XI. Options for Governance and Organization

There are a number of options for organization and governance of this facility. They are as follows:

- Government-Owned and Operated

One option is for the City or County government owning the facility with two options for operations. A local government could contract with a second organization to operate the facility. Under the ownership option, the local government could also co-own the facility. For example, it could jointly own the facility with a partner organization, a non-profit for example.

In the case of sole ownership by a local government, the major advantage would be stability for the facility financially and otherwise. The disadvantages would be that the local government would assume all liability for the facility. As a facility operated by a local government, all state laws by which the local government must abide would have to be adhered to. Examples are contracting, public notices and open meetings laws, as examples.

In the case of either co-owning the facility or contracting with a second non-profit organization, for example, it may be possible for the local government be relieved of some of these hindrances if the other party were to be contractually responsible for operations.

Local governments are most often eligible for federal and state grants but often not eligible for private foundation grants.

- Free-Standing Non-Profit

A free-standing non-profit, formed specifically for this purpose, could own and operate this facility. A key aspect is that this organization must have a 501(c) tax status to enable it to receive donations and gifts that enable the donors to receive deductions on their federal taxes. The free-standing non-profit could have within its bylaws, board membership that includes local government representatives as well as other community area leaders. The free-standing non-profit would be eligible for nearly all grants from government agencies and most private foundations. One option would be to combine a charitable organization for fund raising purposes with a local government. The employees could be public employees while the fundraising organization's role would be limited to that function, operating various fund raising events and implementing a giving plan for the facility.

- Partnership with Another Organization

Either a local government and/or a local non-profit could enter into a legal agreement for the ownership and operation of the facility. This could be an agreement through a contract or a memorandum of understanding.

- An Existing Entity

It is likely that an existing entity within the community could own, co-own, and/or operate this facility, most likely under agreement with a local government. An obvious example is the Jefferson Local Development Corporation, a non-profit development corporation with extensive experience in promoting economic development projects throughout the county. This offers a number of advantages for the project mentioned above with the added benefits that its start-up and growing pains have already occurred a number of years ago. One issue may be that it would have to significantly ramp up its management responsibilities and essentially undertake operational responsibilities beyond their own immediate offices. Whether the JLDC Board in its entirety is willing to undertake operational responsibility for this major effort can only be determined by them.

Another possible option is for the project to be developed under agreement between and among local governments and the JLDC with the intent of passing responsibility to a stand-alone non-profit when the project becomes operational. This option would allow the local governments to access federal, state, and private grants and donations while the operating non-profit can be organized and staffed, perhaps even as a subsidiary of the JLDC. Finally, the JLDC is a 501(c)6 so does not qualify as a charitable organization. Either it would have to form a charitable "arm" of its organization or a separate one would need to serve in that capacity.

XII. Summary and Recommendations

Organization

Among the overall governance options, it appears that the most optimum would be to establish a free-standing non-profit organization with a 501(c)3 status, making it eligible for tax-free donations, combined with an appropriate relationship with a local government such as Jefferson County. This would enable the facility to access grants for which only local units of government are eligible. As a non-profit organization, it would be eligible for many private foundation grants that would not otherwise be available to local governments.

Financing

As soon as is practicable, further work should be undertaken to develop a preliminary engineering report (PER) for the required infrastructure for development of this site and to accommodate resulting growth of the area. This will be needed to provide accurate cost estimates needed to apply for funds. Potential sources of funding should be investigated to defray the costs of the PER.

As soon as is practicable, a preliminary architectural report (PAR) should be prepared to further develop plans for the Montana Western Heritage Interpretive Center and associated improvements. This report should provide more accurate cost estimates for various phases of development, thereby providing potential funders and stakeholders with a greater understanding of the overall concept. It should have an added effect of building interest in the project by providing community members and other stakeholders with an opportunity to affect the overall design.

Grants

As soon as is practicable, the city and/or county should apply to EDA for 50% of the cost to provide water and sewer to the development. Using the Economic Adjustment Program and the lost recent job losses as justification

Apply to the Montana Department of Commerce CDBG Program for economic development funds – the county and city could both apply to cover 50% of the water and sewer funds and apply to the US Department of Commerce, Economic Development Administration for funding under the “Special Need” category as matching funds.

Consider employing a funding raising staff, contractor, or forming a local group to undertake the task of raising funds for this project. Fund raising should begin after the Preliminary Architectural Report is completed with overall strategic planning conducted in the interim.

Consider establishing a steering committee which could later be the basis for formation of the non-profit organization that could begin the process of development potential fund raising events and projects and undertaking other tasks as the other efforts proceed.

Option A
V 1.0 Pro-Forma Profit & Loss With Cash Flows Yrs. 1-10

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
General Annual Memberships	\$ 100,000.00	\$ 120,000.00	\$ 130,000.00	\$ 140,000.00	\$ 140,000.00	\$ 150,000.00	\$ 160,000.00	\$ 160,000.00	\$ 170,000.00	\$ 170,000.00
Donations and Corporate Gifts	\$ 230,000.00	\$ 230,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 230,000.00	\$ 230,000.00	\$ 230,000.00
Gate Admissions	\$ 225,000.00	\$ 225,000.00	\$ 225,000.00	\$ 225,000.00	\$ 225,000.00	\$ 225,000.00	\$ 225,000.00	\$ 225,000.00	\$ 225,000.00	\$ 225,000.00
Facility Rental	\$ 8,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Gift Shop	\$ 45,000.00	\$ 50,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 53,000.00	\$ 54,000.00	\$ 55,000.00
Fundraiser Event #1	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 2	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event #3	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 4	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 5	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Eevtn #6	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Grants	\$ 5,000.00	\$ 5,000.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Total Projected Revenue	\$ 743,000.00	\$ 782,000.00	\$ 787,500.00	\$ 803,500.00	\$ 809,500.00	\$ 825,500.00	\$ 841,500.00	\$ 858,500.00	\$ 875,500.00	\$ 882,500.00
Operating Expenses										
Salary - Executive Director	\$ 60,000.00	\$ 62,000.00	\$ 63,000.00	\$ 65,000.00	\$ 66,000.00	\$ 67,500.00	\$ 68,500.00	\$ 70,000.00	\$ 72,000.00	\$ 74,000.00
Salary - Interpretive Center Director	\$ 50,000.00	\$ 52,000.00	\$ 53,000.00	\$ 55,000.00	\$ 56,000.00	\$ 57,500.00	\$ 58,500.00	\$ 60,000.00	\$ 62,000.00	\$ 64,000.00
Hourly Staff Wages	\$ 120,000.00	\$ 140,000.00	\$ 150,000.00	\$ 160,000.00	\$ 170,000.00	\$ 180,000.00	\$ 190,000.00	\$ 200,000.00	\$ 210,000.00	\$ 220,000.00
Professional Fees - Accounting	\$ 13,000.00	\$ 13,200.00	\$ 13,300.00	\$ 13,400.00	\$ 13,500.00	\$ 13,600.00	\$ 13,700.00	\$ 13,800.00	\$ 13,900.00	\$ 14,000.00
Advertising/Recruiting/Website	\$ 40,000.00	\$ 35,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Bank and Credit Card Fees and Charges	\$ 5,000.00	\$ 5,200.00	\$ 5,300.00	\$ 5,400.00	\$ 5,500.00	\$ 5,600.00	\$ 5,700.00	\$ 5,800.00	\$ 5,900.00	\$ 6,000.00
Community Outreach	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Dues/licenses/Fees	\$ 200.00	\$ 250.00	\$ 300.00	\$ 400.00	\$ 500.00	\$ 600.00	\$ 700.00	\$ 800.00	\$ 900.00	\$ 1,000.00
Educational Materials and Programs	\$ 5,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Supplies/Merchandise	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Equipment (Office)	\$ 5,000.00	\$ 4,000.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Equipment (Sound, Displays, etc.)	\$ 5,000.00	\$ 4,000.00	\$ 3,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Insurance: Building and Liability	\$ 15,000.00	\$ 15,200.00	\$ 15,300.00	\$ 15,400.00	\$ 15,500.00	\$ 15,600.00	\$ 15,700.00	\$ 15,800.00	\$ 15,900.00	\$ 16,000.00
Maintenance and Cleaning Supplies	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Major Building/Grounds Maintenance	\$ 4,000.00	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00	\$ 4,600.00	\$ 4,700.00	\$ 4,800.00	\$ 4,900.00
Office Expense and Supplies	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00	\$ 3,300.00	\$ 3,400.00	\$ 3,300.00	\$ 3,400.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00
Repairs/Maintenance	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00	\$ 2,700.00	\$ 2,800.00	\$ 2,900.00
Software Maintenance & IT Help	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Staff Development/In House Training	\$ 500.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Telephone/Cable TV	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Travel and Training	\$ 4,000.00	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00	\$ 4,600.00	\$ 4,700.00	\$ 4,800.00	\$ 4,900.00
Utilities	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00	\$ 3,300.00	\$ 3,400.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00	\$ 3,800.00	\$ 3,900.00
Uniforms	\$ 600.00	\$ 610.00	\$ 620.00	\$ 630.00	\$ 640.00	\$ 650.00	\$ 660.00	\$ 670.00	\$ 680.00	\$ 690.00
Programs and Related Materials spc events	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 15,000.00	\$ 16,000.00	\$ 16,500.00	\$ 17,000.00	\$ 17,500.00	\$ 18,000.00	\$ 18,500.00
Transportation	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00	\$ 2,700.00	\$ 2,800.00
Facility and Equipment Depreciation	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00
Other										
Total Operating Expenses	\$ 492,300.00	\$ 509,760.00	\$ 517,520.00	\$ 532,730.00	\$ 547,040.00	\$ 561,650.00	\$ 575,460.00	\$ 590,270.00	\$ 606,080.00	\$ 621,890.00
Net Income	\$ 250,700.00	\$ 272,240.00	\$ 269,980.00	\$ 270,770.00	\$ 262,460.00	\$ 263,850.00	\$ 266,040.00	\$ 268,230.00	\$ 269,420.00	\$ 260,610.00
* Less: Debt Service	\$ 260,000.00									
Balance	\$ (9,300.00)	\$ 12,240.00	\$ 9,980.00	\$ 10,770.00	\$ 2,460.00	\$ 3,850.00	\$ 6,040.00	\$ 8,230.00	\$ 9,420.00	\$ 610.00
Other	\$ -									
Cumulative for Year	\$ (9,300.00)	\$ 12,240.00	\$ 9,980.00	\$ 10,770.00	\$ 2,460.00	\$ 3,850.00	\$ 6,040.00	\$ 8,230.00	\$ 9,420.00	\$ 610.00
Cumulative for the Period	\$ -	\$ 2,940.00	\$ 12,920.00	\$ 23,690.00	\$ 26,150.00	\$ 30,000.00	\$ 36,040.00	\$ 44,270.00	\$ 53,690.00	\$ 54,300.00

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Option B
V 1.0 Pro-Forma Profit & Loss With Cash Flows Yrs. 1-10

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
General Annual Memberships	\$ 100,000.00	\$ 110,000.00	\$ 110,000.00	\$ 110,000.00	\$ 110,000.00	\$ 110,000.00	\$ 130,000.00	\$ 130,000.00	\$ 140,000.00	\$ 140,000.00
Donations and Corporate Gifts	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00
Gate Admissions	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00	\$ 175,000.00
Facility Rental	\$ 8,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Gift Shop	\$ 45,000.00	\$ 50,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 53,000.00	\$ 54,000.00	\$ 55,000.00
Fundraiser Event #1	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 2	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event #3	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 4	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 5	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Evntn #6	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Grants	\$ 5,000.00	\$ 5,000.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Other Revenue	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Miscellaneous Revenue	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Total Projected Revenue	\$ 763,000.00	\$ 792,000.00	\$ 797,500.00	\$ 813,500.00	\$ 819,500.00	\$ 825,500.00	\$ 851,500.00	\$ 858,500.00	\$ 875,500.00	\$ 882,500.00
Operating Expenses										
Salary - Executive Director	\$ 60,000.00	\$ 62,000.00	\$ 63,000.00	\$ 65,000.00	\$ 66,000.00	\$ 67,500.00	\$ 68,500.00	\$ 70,000.00	\$ 72,000.00	\$ 74,000.00
Salary - Interpretive Center Director	\$ 50,000.00	\$ 52,000.00	\$ 53,000.00	\$ 55,000.00	\$ 56,000.00	\$ 57,500.00	\$ 58,500.00	\$ 60,000.00	\$ 62,000.00	\$ 64,000.00
Hourly Staff Wages	\$ 120,000.00	\$ 140,000.00	\$ 150,000.00	\$ 160,000.00	\$ 170,000.00	\$ 180,000.00	\$ 190,000.00	\$ 200,000.00	\$ 210,000.00	\$ 220,000.00
Professional Fees - Accounting	\$ 13,000.00	\$ 13,200.00	\$ 13,300.00	\$ 13,400.00	\$ 13,500.00	\$ 13,600.00	\$ 13,700.00	\$ 13,800.00	\$ 13,900.00	\$ 14,000.00
Advertising/Recruiting/Website	\$ 40,000.00	\$ 35,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Bank and Credit Card Fees and Charges	\$ 5,000.00	\$ 5,200.00	\$ 5,300.00	\$ 5,400.00	\$ 5,500.00	\$ 5,600.00	\$ 5,700.00	\$ 5,800.00	\$ 5,900.00	\$ 6,000.00
Community Outreach	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Dues/licenses/Fees	\$ 200.00	\$ 250.00	\$ 300.00	\$ 400.00	\$ 500.00	\$ 600.00	\$ 700.00	\$ 800.00	\$ 900.00	\$ 1,000.00
Educational Materials and Programs	\$ 5,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Supplies/Merchandise	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Equipment (Office)	\$ 5,000.00	\$ 4,000.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Equipment (Sound, Displays, etc.)	\$ 5,000.00	\$ 4,000.00	\$ 3,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Insurance: Building and Liability	\$ 15,000.00	\$ 15,200.00	\$ 15,300.00	\$ 15,400.00	\$ 15,500.00	\$ 15,600.00	\$ 15,700.00	\$ 15,800.00	\$ 15,900.00	\$ 16,000.00
Maintenance and Cleaning Supplies	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Major Building/Grounds Maintenance	\$ 4,000.00	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00	\$ 4,600.00	\$ 4,700.00	\$ 4,800.00	\$ 4,900.00
Office Expense and Supplies	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00	\$ 3,300.00	\$ 3,400.00	\$ 3,300.00	\$ 3,400.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00
Repairs/Maintenance	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00	\$ 2,700.00	\$ 2,800.00	\$ 2,900.00
Software Maintenance & IT Help	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Staff Development/In House Training	\$ 500.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Telephone/Cable TV	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Travel and Training	\$ 4,000.00	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00	\$ 4,600.00	\$ 4,700.00	\$ 4,800.00	\$ 4,900.00
Utilities	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00	\$ 3,300.00	\$ 3,400.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00	\$ 3,800.00	\$ 3,900.00
Uniforms	\$ 600.00	\$ 610.00	\$ 620.00	\$ 630.00	\$ 640.00	\$ 650.00	\$ 660.00	\$ 670.00	\$ 680.00	\$ 690.00
Programs and Related Materials spc events	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 15,000.00	\$ 16,000.00	\$ 16,500.00	\$ 17,000.00	\$ 17,500.00	\$ 18,000.00	\$ 18,500.00
Transportation	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00	\$ 2,700.00	\$ 2,800.00
Facility and Equipment Depreciation	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00
Other										
Total Operating Expenses	\$ 492,300.00	\$ 509,760.00	\$ 517,520.00	\$ 532,730.00	\$ 547,040.00	\$ 561,650.00	\$ 575,460.00	\$ 590,270.00	\$ 606,080.00	\$ 621,890.00
Net Income	\$ 270,700.00	\$ 282,240.00	\$ 279,980.00	\$ 280,770.00	\$ 272,460.00	\$ 263,850.00	\$ 276,040.00	\$ 268,230.00	\$ 269,420.00	\$ 260,610.00
* Less: Debt Service	\$ 260,000.00									
Balance	\$ 10,700.00	\$ 22,240.00	\$ 19,980.00	\$ 20,770.00	\$ 12,460.00	\$ 3,850.00	\$ 16,040.00	\$ 8,230.00	\$ 9,420.00	\$ 610.00
Other	\$ -									
Cumulative for Year	\$ 10,700.00	\$ 22,240.00	\$ 19,980.00	\$ 20,770.00	\$ 12,460.00	\$ 3,850.00	\$ 16,040.00	\$ 8,230.00	\$ 9,420.00	\$ 610.00
Cumulative for the Period	\$ -	\$ 32,940.00	\$ 52,920.00	\$ 73,690.00	\$ 86,150.00	\$ 90,000.00	\$ 106,040.00	\$ 114,270.00	\$ 123,690.00	\$ 124,300.00

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Option C
V 1.0 Pro-Forma Profit & Loss With Cash Flows Yrs. 1-10

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
General Annual Memberships	\$ 100,000.00	\$ 120,000.00	\$ 130,000.00	\$ 140,000.00	\$ 140,000.00	\$ 150,000.00	\$ 160,000.00	\$ 160,000.00	\$ 170,000.00	\$ 170,000.00
Donations and Corporate Gifts	\$ 230,000.00	\$ 230,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 230,000.00	\$ 230,000.00	\$ 230,000.00
Gate Admissions	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00	\$ 125,000.00
Facility Rental	\$ 8,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Gift Shop	\$ 45,000.00	\$ 50,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 53,000.00	\$ 54,000.00	\$ 55,000.00
Fundraiser Event #1	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 2	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event #3	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 4	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 5	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Evntn #6	\$ 20,000.00	\$ 22,000.00	\$ 23,000.00	\$ 24,000.00	\$ 25,000.00	\$ 26,000.00	\$ 27,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Grants	\$ 5,000.00	\$ 5,000.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Other Revenue	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Miscellaneous Revenue	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Total Projected Revenue	\$ 743,000.00	\$ 782,000.00	\$ 787,500.00	\$ 803,500.00	\$ 809,500.00	\$ 825,500.00	\$ 841,500.00	\$ 858,500.00	\$ 875,500.00	\$ 882,500.00
Operating Expenses										
Salary - Executive Director	\$ 60,000.00	\$ 62,000.00	\$ 63,000.00	\$ 65,000.00	\$ 66,000.00	\$ 67,500.00	\$ 68,500.00	\$ 70,000.00	\$ 72,000.00	\$ 74,000.00
Salary - Interpretive Center Director	\$ 50,000.00	\$ 52,000.00	\$ 53,000.00	\$ 55,000.00	\$ 56,000.00	\$ 57,500.00	\$ 58,500.00	\$ 60,000.00	\$ 62,000.00	\$ 64,000.00
Hourly Staff Wages	\$ 120,000.00	\$ 140,000.00	\$ 150,000.00	\$ 160,000.00	\$ 170,000.00	\$ 180,000.00	\$ 190,000.00	\$ 200,000.00	\$ 210,000.00	\$ 220,000.00
Professional Fees - Accounting	\$ 13,000.00	\$ 13,200.00	\$ 13,300.00	\$ 13,400.00	\$ 13,500.00	\$ 13,600.00	\$ 13,700.00	\$ 13,800.00	\$ 13,900.00	\$ 14,000.00
Advertising/Recruiting/Website	\$ 40,000.00	\$ 35,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Bank and Credit Card Fees and Charges	\$ 5,000.00	\$ 5,200.00	\$ 5,300.00	\$ 5,400.00	\$ 5,500.00	\$ 5,600.00	\$ 5,700.00	\$ 5,800.00	\$ 5,900.00	\$ 6,000.00
Community Outreach	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Dues/licenses/Fees	\$ 200.00	\$ 250.00	\$ 300.00	\$ 400.00	\$ 500.00	\$ 600.00	\$ 700.00	\$ 800.00	\$ 900.00	\$ 1,000.00
Educational Materials and Programs	\$ 5,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Supplies/Merchandise	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Equipment (Office)	\$ 5,000.00	\$ 4,000.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Equipment (Sound, Displays, etc.)	\$ 5,000.00	\$ 4,000.00	\$ 3,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Insurance: Building and Liability	\$ 15,000.00	\$ 15,200.00	\$ 15,300.00	\$ 15,400.00	\$ 15,500.00	\$ 15,600.00	\$ 15,700.00	\$ 15,800.00	\$ 15,900.00	\$ 16,000.00
Maintenance and Cleaning Supplies	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Major Building/Grounds Maintenance	\$ 4,000.00	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00	\$ 4,600.00	\$ 4,700.00	\$ 4,800.00	\$ 4,900.00
Office Expense and Supplies	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00	\$ 3,300.00	\$ 3,400.00	\$ 3,300.00	\$ 3,400.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00
Repairs/Maintenance	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00	\$ 2,700.00	\$ 2,800.00	\$ 2,900.00
Software Maintenance & IT Help	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Staff Development/In House Training	\$ 500.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Telephone/Cable TV	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Travel and Training	\$ 4,000.00	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00	\$ 4,600.00	\$ 4,700.00	\$ 4,800.00	\$ 4,900.00
Utilities	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00	\$ 3,300.00	\$ 3,400.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00	\$ 3,800.00	\$ 3,900.00
Uniforms	\$ 600.00	\$ 610.00	\$ 620.00	\$ 630.00	\$ 640.00	\$ 650.00	\$ 660.00	\$ 670.00	\$ 680.00	\$ 690.00
Programs and Related Materials spc events	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 15,000.00	\$ 16,000.00	\$ 16,500.00	\$ 17,000.00	\$ 17,500.00	\$ 18,000.00	\$ 18,500.00
Transportation	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00	\$ 2,700.00	\$ 2,800.00
Facility and Equipment Depreciation	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00
Other										
Total Operating Expenses	\$ 492,300.00	\$ 509,760.00	\$ 517,520.00	\$ 532,730.00	\$ 547,040.00	\$ 561,650.00	\$ 575,460.00	\$ 590,270.00	\$ 606,080.00	\$ 621,890.00
Net Income	\$ 250,700.00	\$ 272,240.00	\$ 269,980.00	\$ 270,770.00	\$ 262,460.00	\$ 263,850.00	\$ 266,040.00	\$ 268,230.00	\$ 269,420.00	\$ 260,610.00
* Less: Debt Service	\$ 260,000.00									
Balance	\$ (9,300.00)	\$ 12,240.00	\$ 9,980.00	\$ 10,770.00	\$ 2,460.00	\$ 3,850.00	\$ 6,040.00	\$ 8,230.00	\$ 9,420.00	\$ 610.00
Other	\$ -									
Cumulative for Year	\$ (9,300.00)	\$ 12,240.00	\$ 9,980.00	\$ 10,770.00	\$ 2,460.00	\$ 3,850.00	\$ 6,040.00	\$ 8,230.00	\$ 9,420.00	\$ 610.00
Cumulative for the Period	\$ -	\$ 2,940.00	\$ 12,920.00	\$ 23,690.00	\$ 26,150.00	\$ 30,000.00	\$ 36,040.00	\$ 44,270.00	\$ 53,690.00	\$ 54,300.00

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Option D
V 1.0 Pro-Forma Profit & Loss With Cash Flows Yrs. 1-10

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
General Annual Memberships	\$ 100,000.00	\$ 120,000.00	\$ 130,000.00	\$ 140,000.00	\$ 140,000.00	\$ 150,000.00	\$ 160,000.00	\$ 160,000.00	\$ 170,000.00	\$ 170,000.00
Donations and Corporate Gifts	\$ 230,000.00	\$ 230,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 220,000.00	\$ 230,000.00	\$ 230,000.00	\$ 230,000.00
Gate Admissions	\$ 225,000.00	\$ 215,000.00	\$ 205,000.00	\$ 195,000.00	\$ 185,000.00	\$ 175,000.00	\$ 165,000.00	\$ 155,000.00	\$ 145,000.00	\$ 135,000.00
Facility Rental	\$ 8,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Gift Shop	\$ 45,000.00	\$ 50,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 53,000.00	\$ 54,000.00	\$ 55,000.00
Fundraiser Event #1	\$ 10,000.00	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 16,000.00	\$ 20,000.00	\$ 25,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 2	\$ 10,000.00	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 16,000.00	\$ 20,000.00	\$ 25,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event #3	\$ 10,000.00	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 16,000.00	\$ 20,000.00	\$ 25,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 4	\$ 10,000.00	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 16,000.00	\$ 20,000.00	\$ 25,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Event # 5	\$ 10,000.00	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 16,000.00	\$ 20,000.00	\$ 25,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Fundraiser Evntn #6	\$ 10,000.00	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 16,000.00	\$ 20,000.00	\$ 25,000.00	\$ 28,000.00	\$ 29,000.00	\$ 30,000.00
Grants	\$ 5,000.00	\$ 5,000.00	\$ 3,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Total Projected Revenue	\$ 683,000.00	\$ 712,000.00	\$ 708,500.00	\$ 713,500.00	\$ 715,500.00	\$ 739,500.00	\$ 769,500.00	\$ 788,500.00	\$ 795,500.00	\$ 792,500.00
Operating Expenses										
Salary - Executive Director	\$ 60,000.00	\$ 62,000.00	\$ 63,000.00	\$ 65,000.00	\$ 66,000.00	\$ 67,500.00	\$ 68,500.00	\$ 70,000.00	\$ 72,000.00	\$ 74,000.00
Salary - Interpretive Center Director	\$ 50,000.00	\$ 52,000.00	\$ 53,000.00	\$ 55,000.00	\$ 56,000.00	\$ 57,500.00	\$ 58,500.00	\$ 60,000.00	\$ 62,000.00	\$ 64,000.00
Hourly Staff Wages	\$ 60,000.00	\$ 70,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 90,000.00	\$ 100,000.00	\$ 110,000.00	\$ 120,000.00	\$ 130,000.00
Professional Fees - Accounting	\$ 13,000.00	\$ 13,200.00	\$ 13,300.00	\$ 13,400.00	\$ 13,500.00	\$ 13,600.00	\$ 13,700.00	\$ 13,800.00	\$ 13,900.00	\$ 14,000.00
Advertising/Recruiting/Website	\$ 40,000.00	\$ 35,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Bank and Credit Card Fees and Charges	\$ 5,000.00	\$ 5,200.00	\$ 5,300.00	\$ 5,400.00	\$ 5,500.00	\$ 5,600.00	\$ 5,700.00	\$ 5,800.00	\$ 5,900.00	\$ 6,000.00
Community Outreach	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Dues/licenses/Fees	\$ 200.00	\$ 250.00	\$ 300.00	\$ 400.00	\$ 500.00	\$ 600.00	\$ 700.00	\$ 800.00	\$ 900.00	\$ 1,000.00
Educational Materials and Programs	\$ 5,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Supplies/Merchandise	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00
Equipment (Office)	\$ 5,000.00	\$ 4,000.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Equipment (Sound, Displays, etc.)	\$ 5,000.00	\$ 4,000.00	\$ 3,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Insurance: Building and Liability	\$ 15,000.00	\$ 15,200.00	\$ 15,300.00	\$ 15,400.00	\$ 15,500.00	\$ 15,600.00	\$ 15,700.00	\$ 15,800.00	\$ 15,900.00	\$ 16,000.00
Maintenance and Cleaning Supplies	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Major Building/Grounds Maintenance	\$ 4,000.00	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00	\$ 4,600.00	\$ 4,700.00	\$ 4,800.00	\$ 4,900.00
Office Expense and Supplies	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00	\$ 3,300.00	\$ 3,400.00	\$ 3,300.00	\$ 3,400.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00
Repairs/Maintenance	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00	\$ 2,700.00	\$ 2,800.00	\$ 2,900.00
Software Maintenance & IT Help	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Staff Development/In House Training	\$ 500.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00
Telephone/Cable TV	\$ 1,000.00	\$ 1,100.00	\$ 1,200.00	\$ 1,300.00	\$ 1,400.00	\$ 1,500.00	\$ 1,600.00	\$ 1,700.00	\$ 1,800.00	\$ 1,900.00
Travel and Training	\$ 4,000.00	\$ 4,100.00	\$ 4,200.00	\$ 4,300.00	\$ 4,400.00	\$ 4,500.00	\$ 4,600.00	\$ 4,700.00	\$ 4,800.00	\$ 4,900.00
Utilities	\$ 3,000.00	\$ 3,100.00	\$ 3,200.00	\$ 3,300.00	\$ 3,400.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00	\$ 3,800.00	\$ 3,900.00
Uniforms	\$ 600.00	\$ 610.00	\$ 620.00	\$ 630.00	\$ 640.00	\$ 650.00	\$ 660.00	\$ 670.00	\$ 680.00	\$ 690.00
Programs and Related Materials spc events	\$ 12,000.00	\$ 13,000.00	\$ 14,000.00	\$ 15,000.00	\$ 16,000.00	\$ 16,500.00	\$ 17,000.00	\$ 17,500.00	\$ 18,000.00	\$ 18,500.00
Transportation	\$ 2,000.00	\$ 2,100.00	\$ 2,200.00	\$ 2,200.00	\$ 2,300.00	\$ 2,400.00	\$ 2,500.00	\$ 2,600.00	\$ 2,700.00	\$ 2,800.00
Facility and Equipment Depreciation	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00	\$ 130,000.00
Other										
Total Operating Expenses	\$ 432,300.00	\$ 439,760.00	\$ 447,520.00	\$ 452,730.00	\$ 457,040.00	\$ 471,650.00	\$ 485,460.00	\$ 500,270.00	\$ 516,080.00	\$ 531,890.00
Net Income	\$ 250,700.00	\$ 272,240.00	\$ 260,980.00	\$ 260,770.00	\$ 258,460.00	\$ 267,850.00	\$ 284,040.00	\$ 288,230.00	\$ 279,420.00	\$ 260,610.00
* Less: Debt Service	\$ 260,000.00									
Balance	\$ (9,300.00)	\$ 12,240.00	\$ 980.00	\$ 770.00	\$ (1,540.00)	\$ 7,850.00	\$ 24,040.00	\$ 28,230.00	\$ 19,420.00	\$ 610.00
Other	\$ -									
Cumulative for Year	\$ (9,300.00)	\$ 12,240.00	\$ 980.00	\$ 770.00	\$ (1,540.00)	\$ 7,850.00	\$ 24,040.00	\$ 28,230.00	\$ 19,420.00	\$ 610.00
Cumulative for the Period	\$ -	\$ 2,940.00	\$ 3,920.00	\$ 4,690.00	\$ 3,150.00	\$ 11,000.00	\$ 35,040.00	\$ 63,270.00	\$ 82,690.00	\$ 83,300.00

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