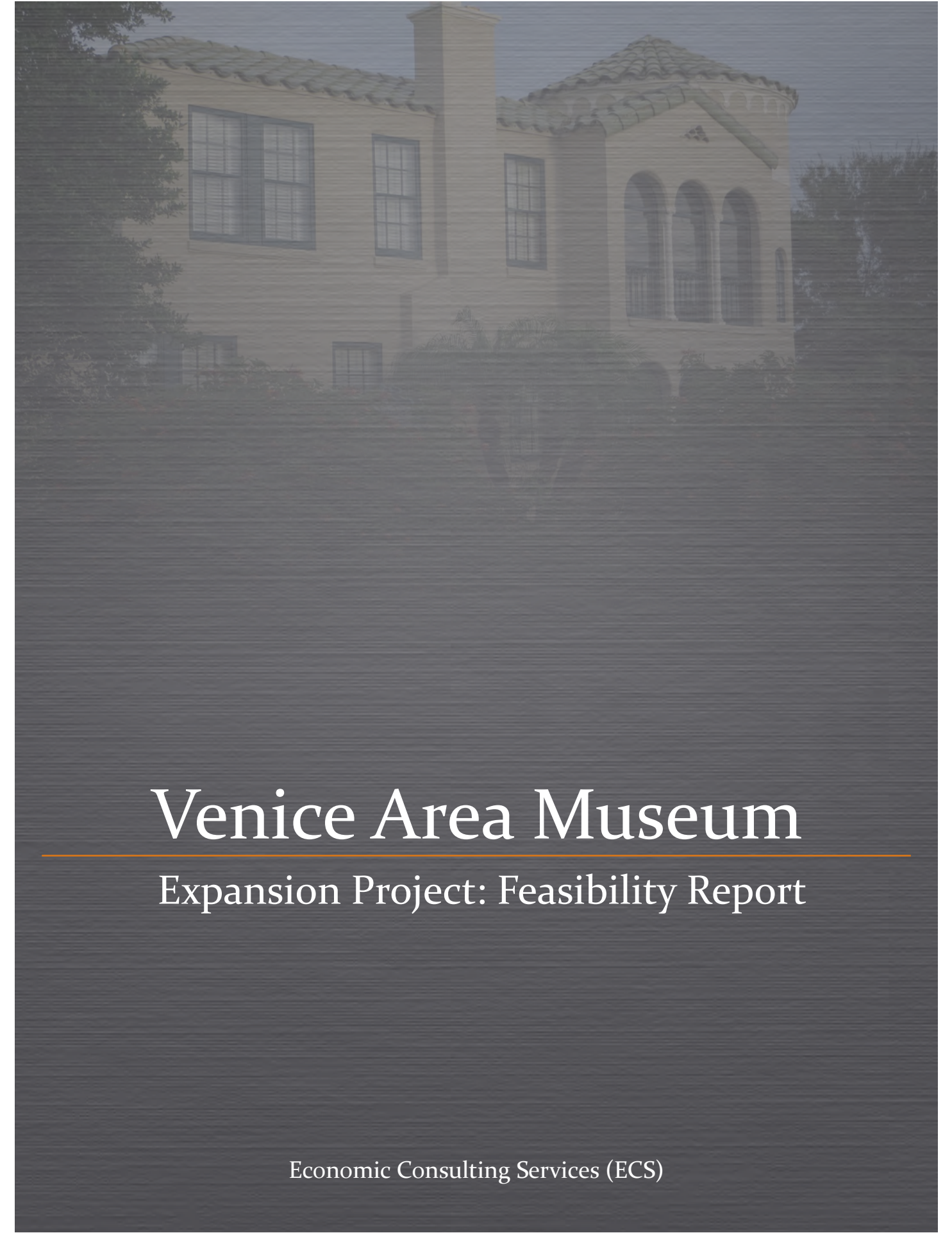




Venice Area Museum

Expansion Project: Feasibility Report

Economic Consulting Services (ECS)

VAM Feasibility Report

ECS ECONOMIC CONSULTING SERVICES

Table 1

**RESIDENT MARKET POPULATION, HOUSEHOLDS AND NUMBER OF FAMILIES
VENICE, FLORIDA**

POPULATION	0 - 15 MINUTE DRIVE	16 - 30 MINUTE DRIVE	30 - 90 MINUTE DRIVE	TOTAL RESIDENT MARKET
2000 Census	73,374	205,948	2,678,471	2,957,793
2010 Estimate	81,048	247,355	3,165,866	3,494,269
2015 Projections	83,241	257,598	3,280,210	3,621,049
Annual Growth 2000-2010	1.05%	2.01%	1.82%	1.81%
Annual Growth 2010-2015	0.54%	0.83%	0.72%	0.73%
HOUSEHOLDS				
2000 Census	35,830	94,344	1,129,041	1,259,215
2010 Estimate	40,384	112,510	1,321,686	1,474,580
2015 Projections	41,731	116,968	1,367,761	1,526,460
Annual Growth 2000-2010	1.27%	1.93%	1.71%	1.71%
Annual Growth 2010-2015	0.67%	0.79%	0.70%	0.70%
FAMILIES				
2000 Census	23,412	60,342	714,123	797,877
2010 Estimate	25,199	70,602	827,019	922,820
2015 Projections	25,552	72,591	847,896	946,039
Annual Growth 2000-2010	0.76%	1.70%	1.58%	1.57%
Annual Growth 2010-2015	0.28%	0.56%	0.50%	0.50%

SOURCE: ESRI and Economic Consulting Services.

Table 2
RESIDENT MARKET ESTIMATED POPULATION BY AGE
VENICE, FLORIDA
2010

AGE	PRIMARY MARKET		SECONDARY MARKET		TERTIARY MARKET		TOTAL MARKET	
	NUMBER OF PEOPLE	PERCENT OF TOTAL	NUMBER OF PEOPLE	PERCENT OF TOTAL	NUMBER OF PEOPLE	PERCENT OF TOTAL	NUMBER OF PEOPLE	PERCENT OF TOTAL
0-4	1,864	2.30%	9,152	3.70%	177,288	5.60%	188,305	5.39%
5-9	1,945	2.40%	9,152	3.70%	170,957	5.40%	182,054	5.21%
10-14	2,188	2.70%	9,647	3.90%	170,957	5.40%	182,792	5.23%
15-19	2,431	3.00%	10,389	4.20%	177,288	5.60%	190,109	5.44%
20-24	2,107	2.60%	9,152	3.70%	177,288	5.60%	188,548	5.40%
25-34	3,971	4.90%	18,799	7.60%	354,577	11.20%	377,347	10.80%
35-44	5,187	6.40%	22,509	9.10%	373,572	11.80%	401,269	11.48%
45-54	9,158	11.30%	32,898	13.30%	449,553	14.20%	491,610	14.07%
55-64	15,318	18.90%	40,814	16.50%	430,558	13.60%	486,689	13.93%
65-74	17,425	21.50%	39,824	16.10%	335,582	10.60%	392,831	11.24%
75-84	13,130	16.20%	30,425	12.30%	237,440	7.50%	280,994	8.04%
85 and over	6,322	7.80%	14,594	5.90%	110,805	3.50%	131,721	3.77%
TOTAL	81,048	100.00%	247,355	100.00%	3,165,866	100.00%	3,494,269	100.00%
Ages 5 to 19	6,565	8.10%	29,188	11.80%	519,202	16.40%	554,955	15.88%
Ages 25 to 44	9,158	11.30%	41,308	16.70%	728,149	23.00%	778,616	22.28%
Ages 55 to 85	32,743	40.40%	80,638	32.60%	766,140	24.20%	879,521	25.17%

SOURCE: ESRI and Economic Consulting Services.

Chart 2
Age Distribution
In The Primary Market
2010

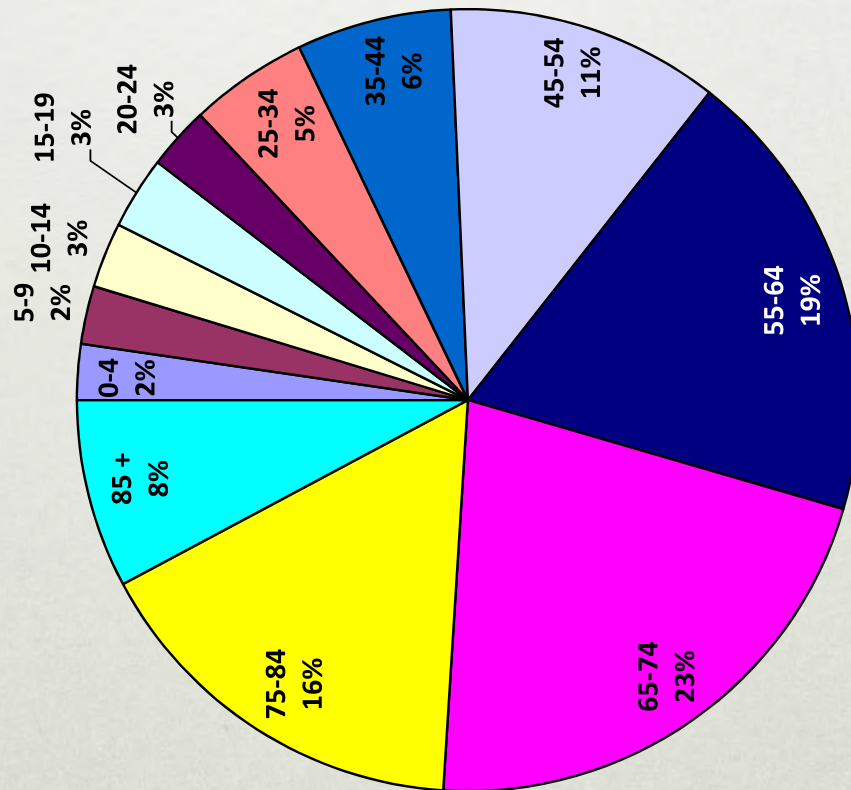


Table 3
RESIDENT MARKET ESTIMATED HOUSEHOLDS BY HOUSEHOLD INCOME
VENICE, FLORIDA
2010

	PRIMARY MARKET		SECONDARY MARKET		TERTIARY MARKET		TOTAL MARKET	
	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Income less than \$15,000	4,846	12.0%	9,226	8.20%	91,196	6.9%	105,268	7.13%
Income \$15,000 - \$24,999	5,533	13.7%	10,126	9.00%	97,805	7.4%	113,463	7.69%
Income \$25,000 - \$34,999	6,502	16.1%	14,964	13.30%	142,742	10.8%	164,208	11.13%
Income \$35,000 - \$49,999	8,238	20.4%	20,702	18.40%	195,610	14.8%	224,550	15.22%
Income \$50,000 - \$74,999	7,794	19.3%	25,990	23.10%	389,897	29.5%	423,681	28.71%
Income \$75,000 - \$99,999	3,311	8.2%	15,189	13.50%	171,819	13.0%	190,320	12.90%
Income \$100,000 - \$149,999	2,262	5.6%	8,888	7.90%	130,847	9.9%	141,997	9.62%
Income \$150,000 - \$199,999	848	2.1%	3,263	2.90%	48,902	3.7%	53,013	3.59%
Income \$200,000+	1,050	2.6%	3,938	3.50%	54,189	4.1%	59,177	4.01%
TOTAL	40,384	100.0%	112,510	99.8%	1,321,686	100.1%	1,475,677	100.0%

Households with incomes of \$50,000+ 15,265 37.8% 57,268 50.9% 795,655 60.2% 868,188 58.8%

2010 Est. Average Household Size 1.97 2.12 2.33 2.20

2010 Median Household Income Sarasota Co. \$53,261
2009 Median Household Income USA \$52,029

SOURCE: ESRI, US Census Bureau and Economic Consulting Services.

Table 11

**PROJECTED ATTENDANCE AT THE PROPOSED
VENICE ARCHIVES MUSEUM
2015**

MARKET	Available Market Population	Estimated Annual Capture Rate			Projected Attendance		
		Low	Probable	High	Low	Probable	High
Resident Market							
0 - 15 minutes drive *	83,241	10.00%	12.50%	15.00%	8,324	10,405	12,486
Venice Snowbirds	50,000	5.00%	6.25%	7.50%	2,500	3,125	3,750
16 - 30 minutes drive *	257,598	2.00%	3.00%	4.00%	5,152	7,728	10,304
Tourist Market	616,993	1.00%	1.50%	3.00%	6,170	9,255	18,510
TOTAL	1,007,832				22,146	30,513	45,050

* - these markets collectively contain over 10,000 K-12 students about 25 - 30 percent of whom will likely visit the facility on an annual basis. This level of visitation is considered in the capture rate analysis.

SOURCE: Economic Consulting Services

Table 13

**ESTIMATED PRELIMINARY BUDGET
PROPOSED VENICE ARCHIVES MUSEUM**

	Size Square Feet	Industry Standard Cost per Square Foot	Estimated Development Costs
New Construction	11,000	\$ 325	\$ 3,575,000
Interior Fit-Out			
Exhibit Area and Hands-on Labs	4,800	\$ 530	\$ 2,545,000
Archives & Research Space	1,250	n/a	\$ -
Green Roof	1,500	\$ 160	\$ 240,000
TOTAL			\$ 6,360,000

Source: Fricker Studio and Economic Consulting Services

Table 14

**PRO FORMA FINANCIAL ANALYSIS
FIRST YEAR OF OPERATION
PROPOSED VENICE ARCHIVES MUSEUM**

		LOW	PROBABLE	HIGH
ATTENDANCE		22,146	30,513	45,050
PER CAPITA EXPENDITURES				
Admissions		\$ 11.48	\$ 11.48	\$ 11.48
Gift Shop		\$ 2.00	\$ 2.00	\$ 2.00
Food & Beverage		\$ 1.00	\$ 1.00	\$ 1.00
TOTAL PER CAPITA		\$ 14.48	\$ 14.48	\$ 14.48
REVENUE				
Memberships*		\$ 12,500	\$ 12,500	\$ 12,500
Admissions**		\$ 254,125	\$ 350,136	\$ 516,947
Gift Shop		\$ 44,292	\$ 61,026	\$ 90,100
Facility Rental Revenue***		\$ 3,000	\$ 3,000	\$ 3,000
Food & Beverage		\$ 22,146	\$ 30,513	\$ 30,513
TOTAL REVENUE		\$ 336,063	\$ 457,175	\$ 653,060
COST OF SALES				
Retail & Food	at 40%	\$ 26,575	\$ 36,616	\$ 48,245
TOTAL COST OF SALES		\$ 26,575	\$ 36,616	\$ 48,245
NET REVENUE		\$ 309,488	\$ 420,559	\$ 604,815
OPERATING EXPENSE	% of Gross Revenues			
Salaries	53.6%	\$ 166,000	\$ 166,000	\$ 166,000
Benefits	7.4%	\$ 24,900	\$ 24,900	\$ 24,900
Advertising	20.0%	\$ 67,213	\$ 91,435	\$ 130,612
Archives Administration	10.0%	\$ 33,606	\$ 45,717	\$ 65,306
Utilities	5.0%	\$ 16,803	\$ 22,859	\$ 32,653
Repairs	5.0%	\$ 16,803	\$ 22,859	\$ 32,653
Insurance	3.0%	\$ 10,082	\$ 13,715	\$ 19,592
TOTAL OPERATING EXPENSE	104.0%	\$ 335,407	\$ 387,485	\$ 471,716
OPERATING SURPLUS/DEFICIT		\$ (25,919)	\$ 33,074	\$ 133,099
NET ASSETS				
New Construction		\$ 6,360,000	\$ 6,360,000	\$ 6,360,000
Archives		\$ 500,000	\$ 500,000	\$ 500,000
Endowment		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

* Assumes 250 members at \$50.00 annually

** Assumes average admission per capita expenditures at 85% of the adult price of \$13.50

*** Assumes six events/year @ \$500/event.



For more information, please visit: www.venicegov.com/archives