Right-Size for Your Community – Financial Worksheet

Is your capture rate where you need it? (Annual attendance/population within 1 hour drive)*100

Goal Range: Between 5% and 15%
FCM: (43,211 annual attendance/98,000 population within 1 hour drive)*100=41.8%
Your Museum: (_____________annual attendance/____________population)*100=_______%  

Is your exhibition space sized correctly? Annual attendance/exhibition space square feet

Goal Range: Between 8 sq ft and 10 sq ft per visitor
FCM: 43,211 annual attendance/4,068 sq ft=10.6 sq ft per visitor
Your Museum: ___________ annual attendance/___________ sq ft=_______ sq ft per visitor

Are you operating efficiently? Annual operating budget/annual attendance

Goal Range: Between $10 and $20 per visitor
FCM: $465,856 annual operating budget/43,211 annual attendance=$10.57 per visitor
Your Museum: ______________budget/__________annual attendance=_______ per visitor

Is your earned income inline with your operating expenses? (Earned income/annual operating budget)*100

Goal Range: Between 55% and 60%
FCM: ($260,437 earned income/$465,856 operating budget)*100=56%
Your Museum: (_______________earned income/____________budget)*100=_________%

Who is coming to your museum and what does that mean for memberships? (Annual member visits/annual attendance)*100

Goal Range: Between 25% and 35%
FCM: (23,333 member visits/43,211 annual attendance)*100=54%
Your Museum: (___________member visits/____________annual attendance)*100=_____ %

Are you spending enough on marketing? (Annual marketing budget/annual operating budget)*100

***do not include staff salaries in your marketing budget for this exercise***

Goal Range: Between 8% and 15%
FCM: $9,173 marketing budget/$465,856)*100=2%
Your Museum: (____________marketing budget/____________budget)*100=_______%

Are you spending the right amount on labor? (Annual personnel salaries/annual operating budget)*100

***extremely high or low mortgages/leases can impact this calculation***

Goal Range: Between 45% and 65%
FCM: ($230,128 personnel salaries/$465,856 annual operating budget)*100=49%
Your Museum: ______________personnel salaries/_____________budget)*100=_______%