



RICHEY SUNCOAST *Theatre*

**Overview and Proposal
For City of New Port Richey, FL**

Apr 16, 2024

APRIL 2024 CRA REQUEST

THE BOARD OF THE SUNCOAST YOUNG PEOPLE'S THEATRE
(DBA RICHEY SUNCOAST THEATRE)
REQUESTS THE FOLLOWING:

TO CREATE A **DOLLAR FOR DOLLAR** MATCHING GRANT NOT TO EXCEED **\$100,000** FOR THE PURPOSE OF CAPITAL IMPROVEMENTS THAT REMAIN WITH THE BUILDING AND EXCLUDING PROGRAMMING OR TRADE FIXTURES OR HARDWARE. MORE PRECISE GUIDELINES RELATED TO THE SCOPE ARE LAID OUT IN SUBSEQUENT SLIDES.

WITH THIS GRANT FOCUSING ON THE BUILDING AND AREAS THAT HAVE DIRECT BENEFIT AND VISIBILITY TO THE PUBLIC, WE BELIEVE THAT WE ARE ALIGNED WITH THE CONSTRAINTS PLACED UPON THE CRA BY FLORIDA STATUTES.

THIS REQUEST IS NOT A RECURRING OR ANNUAL REQUEST. OUR GOAL IS THAT THESE FUNDS ACT AS A CATALYST TO COMPLETE SOME MUCH NEEDED IMPROVEMENTS. THIS REQUEST DOES NOT BAR RST FROM FUTURE REQUESTS OR REVISITING THE POTENTIAL OF A FUTURE ANNUAL ARRANGEMENT.

SCOPE & PROJECT ELIGIBILITY:

The scope of the grant limits us to the physical building and permanent fixtures and services. We believe that this aligns with the Florida Statutes regarding CRA investment. That is the building, its electrical, plumbing and HVAC systems. This would exclude any items not permanently affixed to the building or property or any items that might be considered “Trade Fixtures or Furniture”.

ELIGIBLE EXPENDITURES:

- HVAC Replacement/Repair
- Window Replacements
- Roof Replacement/Repair
- Other Building Energy Efficiency Repairs
- Signage
- Façade Improvements
- Landscaping
- ADA Improvements
- Exterior Doors
- Sprinkler Systems, Fire suppression and Fire Alarm Systems
- Structural
- Interior Plumbing
- Interior Electrical Improvements
- Security Systems

INELIGIBLE EXPENDITURES:

- Programming
- Salaries/Labor Cost
- Trade Fixtures, such as theatre stage lighting, stage hardware, audio or video systems
- Costumes
- Set Pieces
- Furniture
- Production Rights
- IT Hardware

ADMINISTRATION:

RST is asking that the CRA Board approve this grant and its not to exceed amount and providing a 2 year period to spend the funds.

Once the grant amount is approved, Individual projects will be submitted to the Executive Director's office for review and based on eligibility requirements the Executive Director or their office may approve or reject reimbursement when the project is completed.

RST will be submitting the requests to the Executive Director's office before work begins to ensure eligibility and then submitting receipts and required documentation to the Executive Director's office or the Finance Office for reimbursement when the works are completed.



WHY IS THE GRANT REQUEST STRUCTURED THIS WAY?

Organizational Agility

FLEXIBILITY IS AS IMPORTANT AS THE APPROVED FUNDING AMOUNT

By having the ability to treat this funding as a pool, rather than defined for an explicit purpose upfront, we maintain the ability to be adaptable. A significant portion of this money will be used to go after matching funds from the State of Florida, the National Endowment for the Arts and other private donors and grants that require matching funds.

As these opportunities are accepted or rejected, the landscape changes.

Additionally, the immediate needs of the theatre can shift. We may for example get windows and contractor labor donated, now removing the need to fund that project with these funds. This structure allows us to repurpose those funds in other areas.

The 2 year timeframe to spend money allows the theatre to go after matching grants with substantial lead times, such as the State of FL. It also allows ample time to fundraise for the matching requirement.

WHY SHOULD THE CITY INVEST?

CULTURAL IMPACT

A well-maintained community theatre acts as a cultural hub, helping to preserve our local history, acting as a place of learning and sharing, a gathering place for community events and a source of community pride and significance. The theatre improves the quality of life for local community through education and development.

The Richey Suncoast is one of just over 6,000 community theatres in operation nationwide. Annually, these theatres involve more participants, expose more performances and plays to more people than any other performing art in the county.

-Source: American Association of Community Theatres

2022/2023 Season

- 3 Theatrical Performances
- 4 live music events
- 28 total performances
- 12 Comedy Shows
- ~5,800 patrons

This Year

2023/2024 Season

- 7 Theatrical Performances
- 22 live music events
- 109 total performances
- 18 Comedy Shows
- 18,000 patrons
- 16 nonprofit/community events
- 1 Acting Class

Future Seasons (projected 3-5 years out)

- 8 Theatrical Performances
- 30 live music events
- 130 total performances
- 16 Comedy Shows
- 25,000 patrons
- 20 Community Events
- 3 Acting Classes
- Kids Summer Camps

WHY SHOULD THE CITY INVEST?

ECONOMIC IMPACT

\$1 = \$6.04

Spent Local Economic Impact

\$400k = \$2.4 MM

Spent/Budget Local Economic Impact

In the support slides at the end of this presentation, there is an analysis of the economic impact of nonprofit theatre. The methodology defined by the City of Tampa and using RST patron and spending data and local tax rates.

Live performance venues are one of the categories with the largest EI. Few people will come from the Villages, Hernando, Sarasota or St Pete because of the local bars or restaurants. However, they will come for a comedian, a performance of a favorite play, a band they enjoy. When coming, they are likely to spend additional money at local businesses and restaurants.

RST pulls a substantial portion, 74%, of its sales from West Pasco.

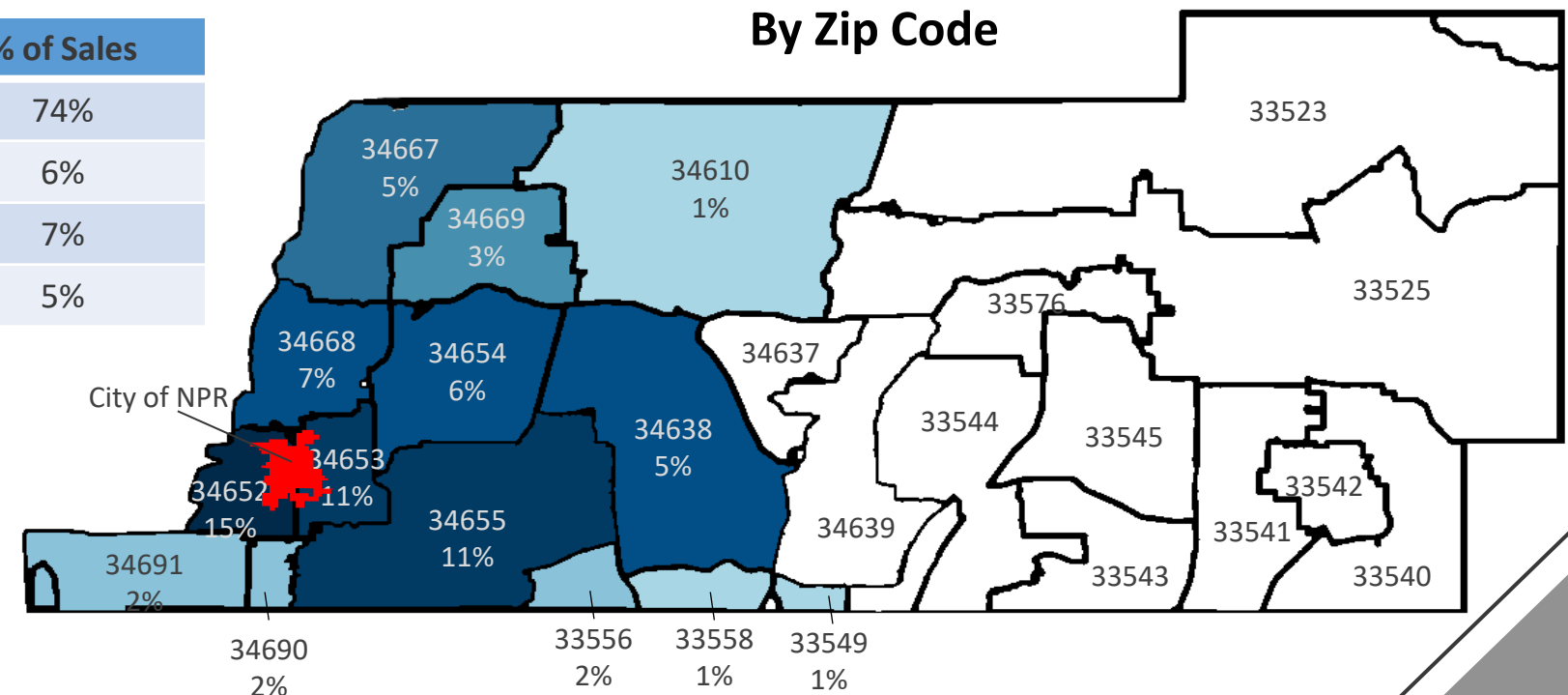
Approximately 26% of customers are from outside the county.

We are creating a destination and pulling people from all over the local area into our downtown where they will spend money at local businesses.

Sales By County

County	% of Sales
Pasco	74%
Pinellas	6%
Hillsborough	7%
Hernando	5%

Pasco County % of Total Sales By Zip Code



WHY SHOULD THE CITY INVEST?

ECONOMIC IMPACT, CONT.

An alternate analysis defined by the Arts & Economic Prosperity 6 (AEP6) gives an alternate method for demonstrating Economic Impact

This methodology shows similar impact and serves to reinforce the Economic Impact

\$1 = \$5.38

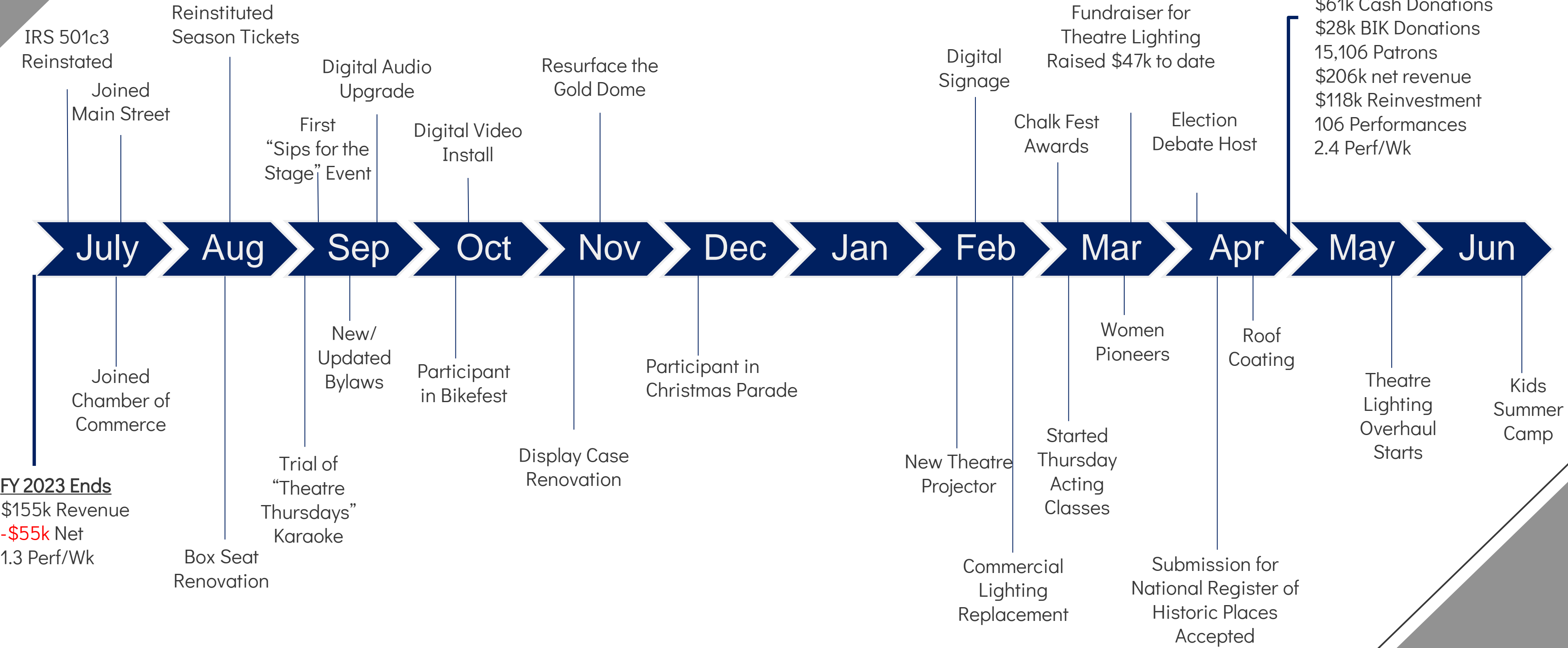
Spent Local Economic Impact

\$400k = \$2.2 MM

Spent/Budget Local Economic Impact

TOTAL ECONOMIC IMPACT						
ARTS & ECONOMIC PROSPERITY 6	Total Expenditures	Jobs	Household Income	Local Government Revenue	State Government Revenue	Federal Gov Tax Revenue
Organization(s):	\$400,000.00	7	\$375,632.00	\$11,548.00	\$18,736.00	\$70,140.00
Audiences:	\$769,323.00	9	\$394,209.00	\$21,018.00	\$28,780.00	\$65,500.00
Total:	\$1,169,323.00	16	\$769,841.00	\$32,566.00	\$47,516.00	\$135,640.00

MILESTONES TO DATE



FY2024 YTD:
 \$408k Revenue
 \$61k Cash Donations
 \$28k BIK Donations
 15,106 Patrons
 \$206k net revenue
 \$118k Reinvestment
 106 Performances
 2.4 Perf/Wk

FY 2023 Ends
 \$155k Revenue
 -\$55k Net
 1.3 Perf/Wk

WHERE IS THE LIMIT?

It is important to understand our practical limits. Under the following constraints and assumptions, we believe a ceiling exists.

- No additional days are created in the week
- No additional locations
- Primary Show days are Fri, Sat @ 90% book rate
- Sundays at 60% book rate
- Saturdays are booked for an afternoon show and an evening show at rate of 60%
- 2 additional part time roles were created
- No substantial increases to other fixed overhead
- Moderate utilization of private and public grants
- Established regular donor pool and membership
- No substantial change to NPR population size/density or change to local economic conditions.

	Gross Income	Net	Estimated Annual Economic Impact
FY 2022/2023	\$155,000	-\$55,000	\$936k
FY 2023/2024	\$435,000	\$158,000* <small>After Substantial Reinvestment</small>	\$2.6 MM

Future State	\$792,000	\$58,000* <small>After \$200k annual reinvestment</small>	\$4.7 MM
	Income	Expense	
Ticket Sales	\$446,160		
Donations	\$25,000		
Memberships	\$15,000		
Rental Income	\$6,000		
Grants	\$300,000		
COGS			\$294,000
Labor			\$160,000
Facilities			\$35,000
Utilities			\$17,000
Other Overhead			\$28,000
Capital Reinvestment			\$200,000
Total	\$792,160		\$724,000

ESTIMATED SPENDING

Title	Project Cost	Timeframe	Operating Budget	Duke Energy Grant	FL dept of State Grant	US Dept of Energy / Southface	City of NPR / NPR CRA	Pasco County Economic Dev Block Grant	Total
Roof Repair Flashing between neighbor and Dome roof asphalt repair	\$6,000	June 2024	\$3,000				\$3,000		\$6,000
Energy Improvements	\$60,000	Aug 2024		\$10,000		\$40,000	\$10,000		\$60,000
Façade Repaint	\$6,000	Oct 2024	\$3,000				\$3,000		\$6,000
8 HVAC Units	\$80,000	Nov 2024						\$80,000	\$80,000
Window Replacement & Door Replacement	\$50,000	July 2025			\$25,000		\$25,000		\$50,000
Roof Replacement	\$75,000	Aug 2025			\$35,000		\$35,000		\$75,000
Exterior Digital Signage and Theatre Sign Refurbishment	\$48,000	Aug 2025			\$24,000		\$24,000		\$48,000
Total	\$325,000		\$6,000	\$10,000	\$84,000	\$40,000	\$100,000	\$80,000	\$325,000

NPR CRA Spend:
2024: \$16,000
2025: \$84,000

Matching funds derived from the State of FL:
2025: \$84,000

Matching Funds from Federal Grants:
2024: \$40,000

Pasco County:
2024: \$80,000

Note that this is an estimate, based on the best information that we have today. As grant money becomes available, private donors, gifts and opportunities appear, these plans will need to be adjusted. That's by in slide 5, we have structured this deal with an emphasis on flexibility and agility.

2024 Spending would have immediate impact with additional roof repairs and energy improvement projects.

The big impact comes with utilizing these funds for matching by the State of FL Department of Cultural Affairs Grants. However, their grant cycle is 12 months.



**RICHEY
SUNCOAST**
Theatre

SUPPORT SLIDES

HISTORY

Richey Suncoast Theatre is a historic former movie theatre built in 1925 and later restored for use as a playhouse and community theatre in New Port Richey, Florida. It is named for silent film star Thomas Meighan and opened as the Meighan Theatre on July 1, 1926 with a screening of Meighan's movie *The New Klondike*. Meighan himself was not present but sent a congratulatory telegram.

In 1930 sound was added to the theatre. Meighan himself appeared to push the start button for the sound. The theatre closed in 1934 due to the Great Depression. It reopened in 1938 under the name The New Port Richey Theatre.

Meighan's interest in Florida developed after talks with his Realtor brother James E. Meighan. In 1927, he built a home in New Port Richey, Florida where he spent his winters. He intended to shoot his film *We're All Gamblers* there, however, filming was moved to Miami. The Meighan's also hoped to draw other celebrities to the area. Meighan had a vision for New Port Richey to be an eastern U.S. version of Hollywood. This plan failed as the property boom in Florida busted in the 1920s and the 1929 stock market crash set off the period known as the Great Depression.

In 1972 the theater re-opened as a community theater featuring live productions under the name Richey Suncoast Theatre. The first production was *Fiddler On the Roof* in September 1972. In 1976, the building was purchased by the theatre company and in 1982 the theatre gained nonprofit status. In the 1980s the building was expanded to allow for a deeper stage and backstage area. In 2006, the interior was renovated and completed in an Art Deco styling.

OUR MISSION

Provide the community with education of the arts, performance of the arts, art leadership events, and a venue for artists to display their talents

WE ARE A
PRIVATE
501(C)3
NONPROFIT

Designated by the IRS
as a tax exempt
charitable organization.

- Patrons who donate are allowed to claim a tax-deduction for their contributions
- Eligible for Federal, State, Local and Private Grants

Meet Our Team

Board of Directors



Angela Sarabia
President
Fundraising Chair



Amanda Jones
Vice President
Staffing, Events, Fundraising



Janine Finch
Secretary
Events, Design, Fundraising



Doug Jones
Treasurer
Facilities, Tech Services, Finance

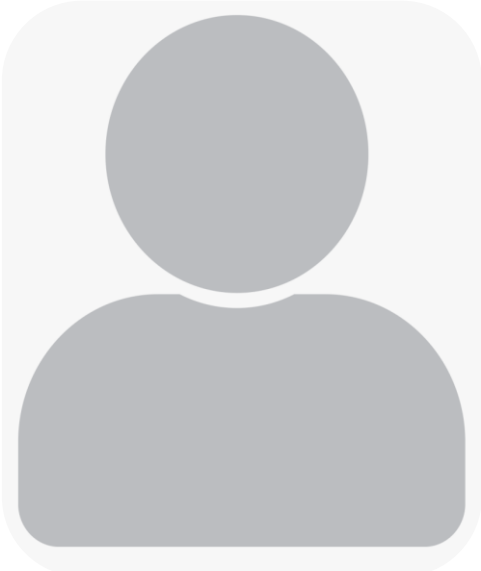


Kate Connolly
Board Member
Marketing, Fundraising



Recruiting
Board Member

Executive Director



Vacant

Creative Director



Jess Glass

Box Office Manager



Susie Saxe

PROGRAMMING

▲ THEATRICAL PERFORMANCES

5 main theatrical Performances each year.
Cast size typically between 10 – 40.

▲ RECITAL HALL

Serves a community of dance studios,
music schools and production companies
that may not have a venue large enough
for performances or recitals

▲ COMEDY NIGHTS

Hosts monthly comedy night in
partnership with Sidesplitters comedy
club in Tampa

▲ MUSICAL PERFORMANCES

Provides a venue for local and national
bands to find a local audience

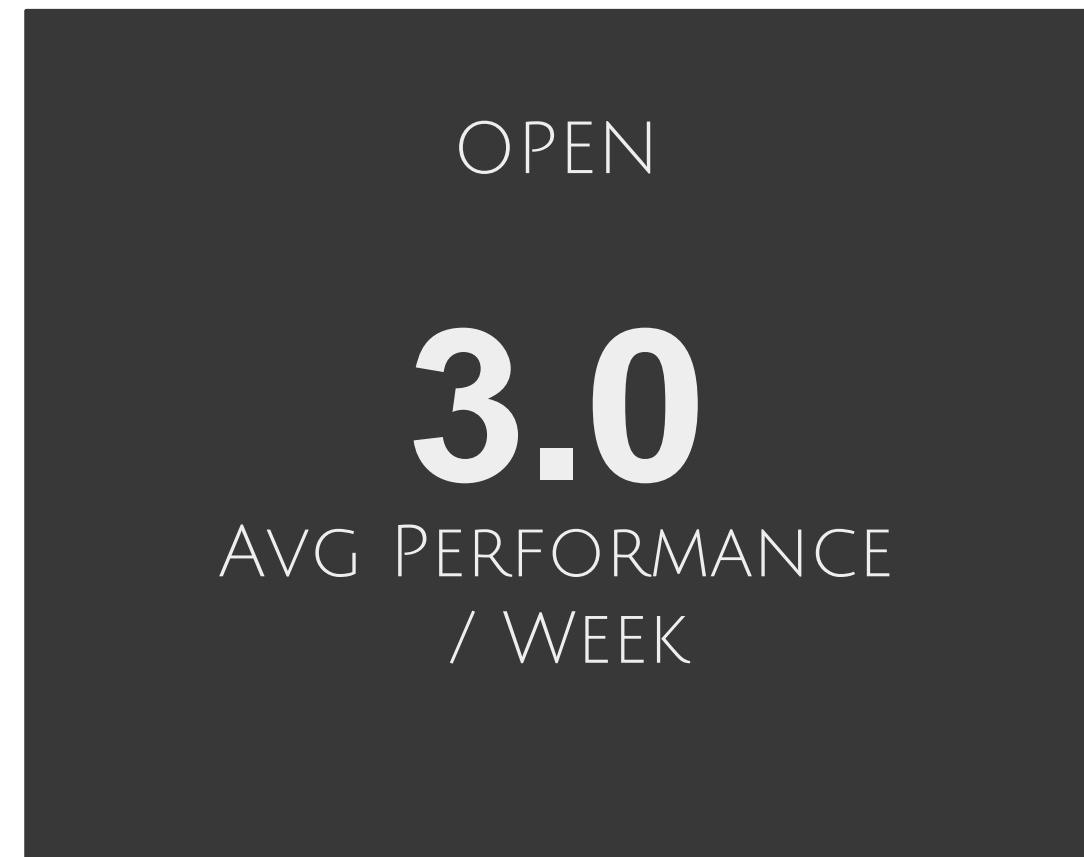
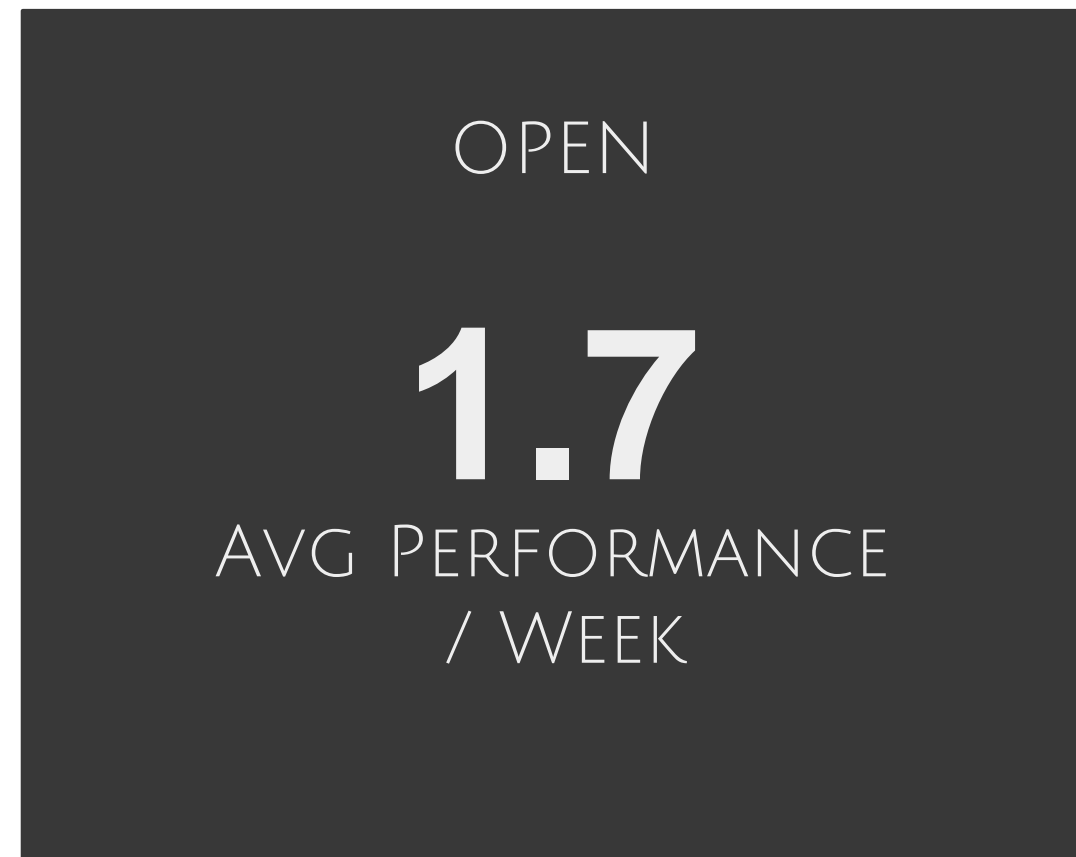
▲ CLASSIC MOVIES

Provides a classic movie series intended to
draw people to the theatre to be able to view
movie productions that might not be shown on
the big screen anymore.

▲ OTHER

Rentals, Specialty Performances,
Political Meetings, Debates

2023 – 2024 GROWTH GOAL



ADDITION OF MID-WEEK (TUES – THURS) REQUIRES RECRUITING ADDITIONAL VOLUNTEERS AND PROGRAM DIRECTORS, PARTNERING WITH OTHER ENTERTAINMENT PROVIDERS.

IDEAS INCLUDE: GAMESHOWS, KARAOKE, TRIVIA, LOCAL PLAYWRIGHT TABLE READS

2023/2024 STRATEGY



- Improve Show Quality
- Expand Offerings
- Improve Experience

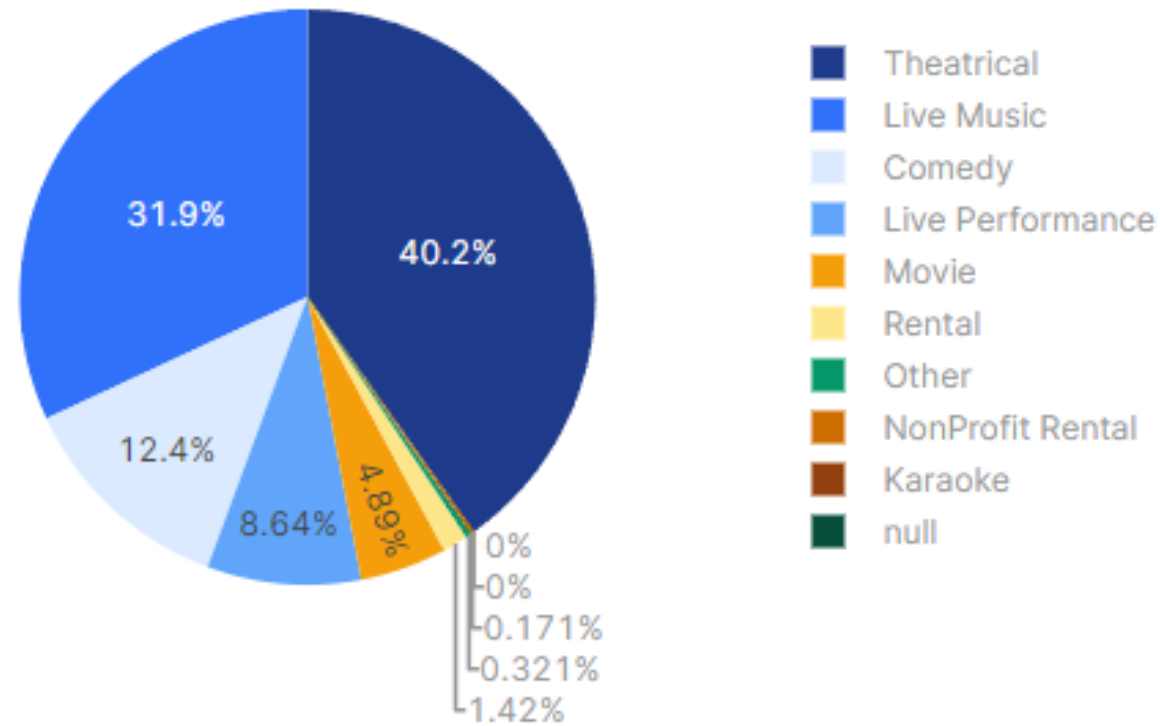
- Replicate Successes
- Contribute/Benefit from Resurgence
- Relaunch Membership

- Reputation Improvement/Management
- Establish Governance
- Demonstrate Impact

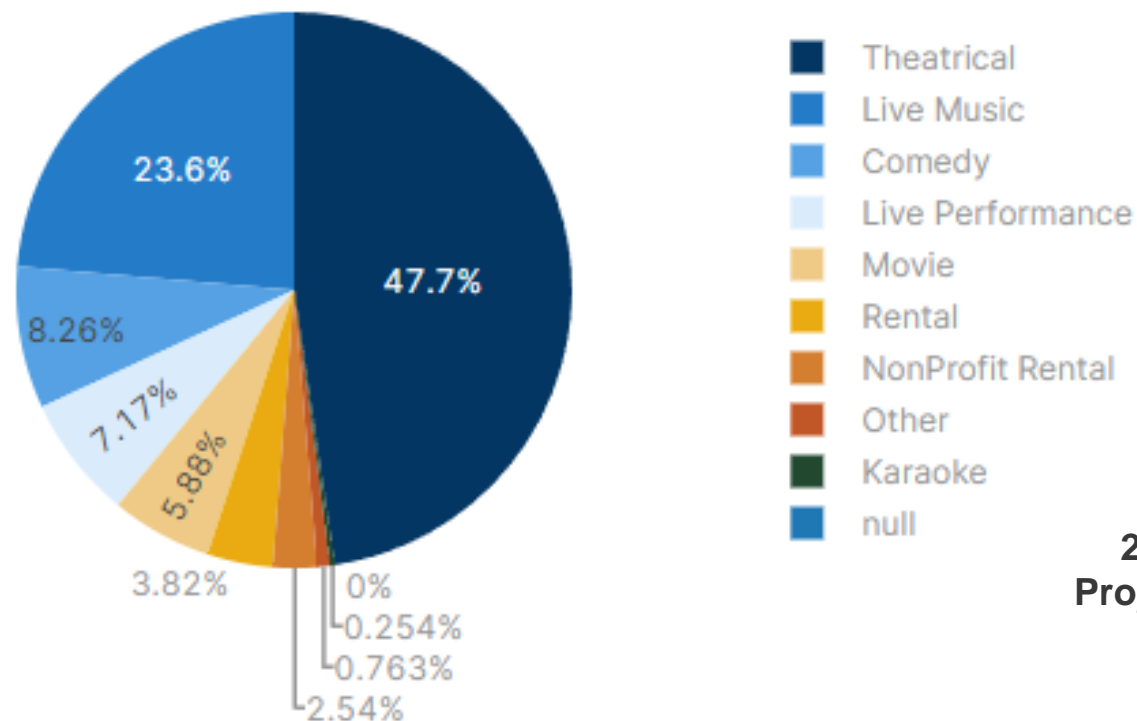
2023/2024 PROJECTIONS

We have already exceeded our stretch goal and YTD have > \$315k in sales

Season Net Revenue



Season Attendance



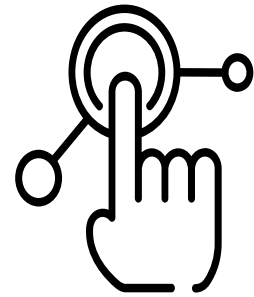
2023/2024
Projected Total
17,500

Income		
Type	Budget	Stretch
Ticket Sales\Concessions	\$219,000	\$260,000
Donations	\$15,000	\$35,000
Sponsorships	\$2,500	\$5,000
Membership	\$5,000	\$10,000
Grants	\$2,000	\$22,000
City Investment	\$0	\$???
Total	\$243,500	\$332,000

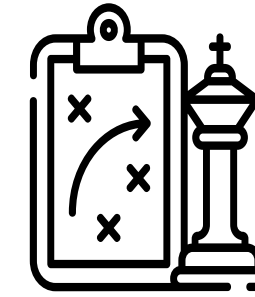
Expense		
Type	Budget	Stretch
COGS	\$105,500	\$112,000
Fixed Overhead	\$32,000	\$32,000
Variable Overhead	\$64,000	\$58,000
Prev Years Cleanup	\$22,000	\$22,000
Total	\$223,000	\$224,000

Net		
Total	Budget	Stretch
Total	\$20,500	\$108,000

MID-TERM PLAN (5YRS)



OPEX



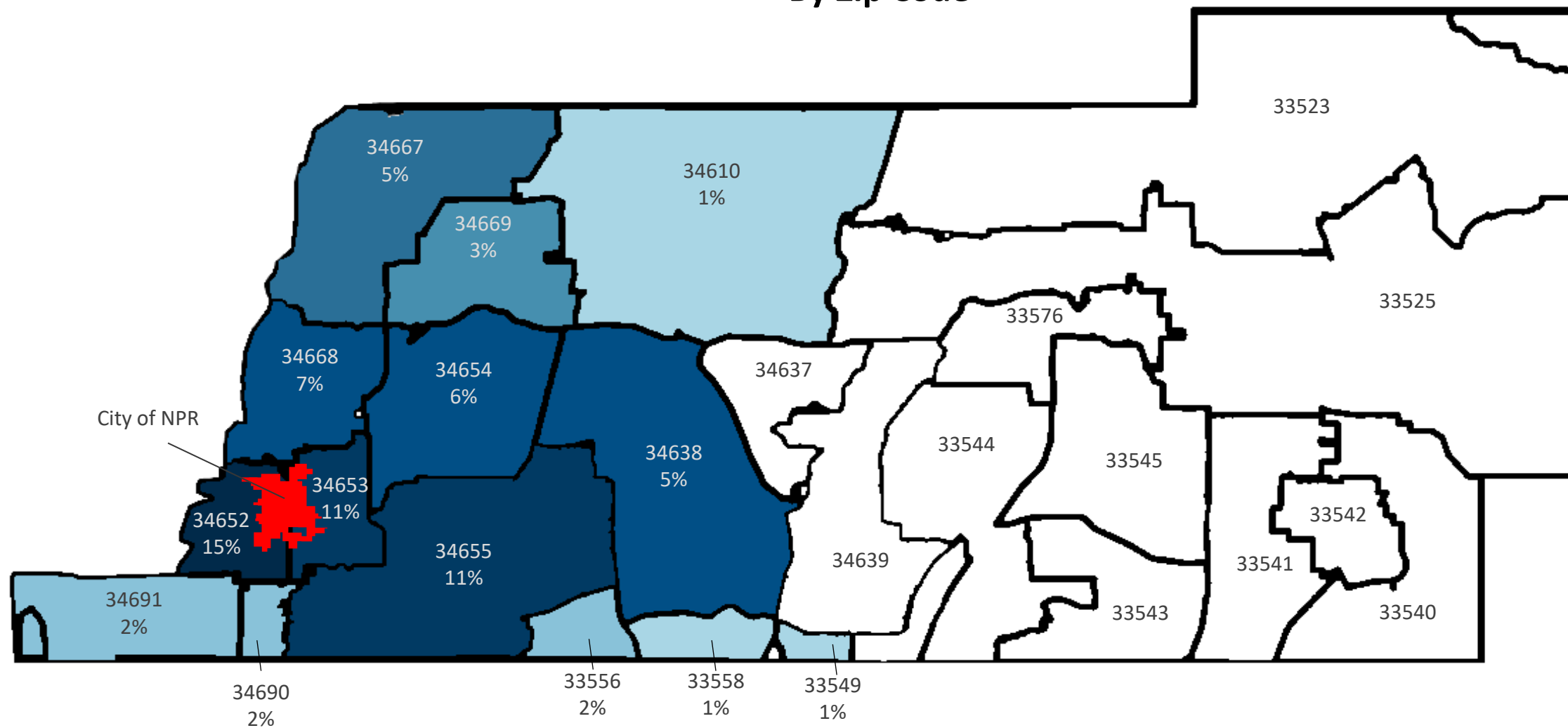
CAPEX

- Hire an Executive Director and move from 20hrs to 30 hrs per week.
 - Add Second Box Office day (Thurs & Friday)
 - Add early week classes to schedule (Tues/Wed). Improv, Youth Theatre Bootcamp, etc.
 - Fund and Staff Thursday programming during high season (snowbirds – Oct to Mar)
 - Improve engagement to drive sponsorships advertising with local businesses
 - Improve marketing reach
- \$650,000 in spending identified in next 5yrs (Roof, AC Units, Lighting System, Fire/Security, restrooms, etc.)
 - Need to be investing at a rate of about \$150k per year.
 - Much of this needed spending is the result of years and years of putting off maintenance and projects to extend the life of the assets in place.

SALES BY LOCATION

(Prev 12 Months)

**Pasco County % of Total Sales
By Zip Code**



Sales By County

County	% of Sales
Pasco	74%
Pinellas	6%
Hillsborough	7%
Hernando	5%

Sales By Distance

Distance (Miles)	% of Sales
0 to 1	16%
1 to 5	20%
5 to 10	23%
10 to 25	28%
20 to 50	5%
50 to 500	2%
500+	5%

While the City of NPR is an important partner that the theatre is pursuing, The bulk of our patrons come from within the county and are external to the city.

We view ourselves as an asset/resource for the West Pasco Region.

CITY OF TAMPA

IMPACT OF THE NONPROFIT PERFORMING ARTS

Our organization is not staffed to complete a detailed analysis. Instead, we have searched for detailed studies of other cities and their analysis of the economic impact of nonprofit performing arts.

A recent Study from the City of Tampa and city of Omaha provided the most detail. While we recognize that NPR is not Tampa. They were the closest entities that provided enough detail to draw some conclusions.

Utilizing the methods outlined, we were able to arrive at an estimated economic impact based on our operating budget and patron demographics, projected/actual attendance and credit card billing information.

TABLE 7:
Ratios of Economic Impact Per \$100,000 of Direct Spending by Nonprofit Arts and Cultural Organizations in the City of Tampa

	City of Tampa	Median of Similar Study Regions <i>Pop. = 250,000 to 499,999</i>	National Median
Full-Time Equivalent Jobs	4.43	3.69	3.52
Resident Household Income	\$89,146	\$79,015	\$74,554
Local Government Revenue	\$4,555	\$3,698	\$3,563
State Government Revenue	\$7,682	\$5,054	\$4,891

TABLE 8: Audience Spending Ratios for the Arts & Economic Prosperity 5 Calculator in the City of Tampa (excluding the cost of event admission)

	Residents	Nonresidents
Percent of Attendees	52.9%	47.1%
Average Per Person Event-Related Expenditures	\$40.09	\$69.78

TABLE 9:
Ratios of Economic Impact Per \$100,000 of Direct Spending by Nonprofit Arts and Culture Audiences in the City of Tampa

	City of Tampa	Median of Similar Study Regions <i>Pop. = 250,000 to 499,999</i>	National Median
Full-Time Equivalent Jobs	2.79	2.78	2.46
Resident Household Income	\$67,029	\$56,692	\$52,101
Local Government Revenue	\$5,026	\$4,420	\$4,449
State Government Revenue	\$6,785	\$6,197	\$5,692

ECONOMIC IMPACT OF RST

For Richey Suncoast Theatre for 2023/2024 Season:

Budget: \$200,000

Attendance: 12,000

Resident Attendance: 75% (from zip code sales analysis)

Utilizing the Methodology outlined in “Arts & Economic Prosperity 5” by the City of Tampa in 2015

Reference		Per \$100,00 Direct Spending (2015 Dollars)	Per \$100,00 Direct Spending (2023 Dollars)	For RST 2023/2024 Season
City of Tampa Table 7	Resident Household Income	\$89,146	\$115,889	\$231,778
City of Tampa Table 7	Local Government Revenue	\$4,555	\$5,922	\$11,844
City of Tampa Table 7	State Government Revenue	\$7,682	\$9,987	\$19,974
City of Tampa Table 8	Resident Spending (9000 patrons)			\$469,053
City of Tampa Table 8	Non-Resident Spending (3000 patrons)			\$272,140
City of Tampa Table 9	Resident Household Income	\$67,029	\$87,138	\$174,276
City of Tampa Table 9	Local Government Revenue	\$5,026	\$6,534	\$13,068
City of Tampa Table 9	State Government Revenue	\$6,785	\$8,821	\$17,642
Total				\$1,209,775

Considering the RST Budget of \$200k, the result is a \$6.04 in economic impact for every \$1 in budget.

THANKS

Do you have any questions?

Richey Suncoast Theatre

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Richey Suncoast Theatre